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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXX, No. 61

Section 1

September 12, 1928.

TIME-MONEY MARKET

An editorial in The New York Times for September 12 says: "The rise to 7 per cent in the rate on Wall Street loans running for the rest of the present year is one of those strange phenomena which have repeatedly the last two years puzzled bankers and economists. The significance of a rate for money in a great central world market will usually be judged by comparison with other markets or with other periods. Either basis of comparison gives an aspect of the extraordinary to the present 'time-money market.' A 7 per cent rate for such loans has been quoted on Wall Street in only three of the past thirty years, and all three were occasions of a gravely deranged financial situation. When ninety-day loans on Wall Street went in 1920 to this week's rate or higher, discounts at London had risen to 6 per cent, with the bank rate 7 per cent at London and 6 at Paris. Much the same condition existed in August, 1914, and October, 1907; the strain on credit was world-wide. But this week the open-market discount rate at London is only $4\frac{1}{4}$ per cent, at Paris $3\frac{1}{2}$. It would be difficult to find a parallel for this discrepancy, unless in some such period as the 'free-silver campaign' of 1896, when political distrust made banks unwilling to lend, even on the best securities at inviting prices...."

AMERICAN CHEMICAL SOCIETY CON- VENTION

A special dispatch from Swampscott, Mass., in the press to-day says: "The seventy-sixth annual meeting of the American Chemical Society opened here yesterday with a convention of the Executive Council as the first official gathering for the discussions which will last through the week.... Colonel Marston Taylor Bogert, head of the organic laboratory at Columbia University, in an interview told of the work going on in the making of synthetic perfumes, which he believes will in a few years entirely displace perfumes from natural products. 'The same thing is happening in perfume as occurred in drugs and dyes,' Colonel Bogert said. 'It used to be thought that only the natural dyes were good, but the best and fastest dyes known now are synthetic. It took ten years to make the American people realize that, and it will probably be more difficult to show them that synthetic perfumes are better than those made from the natural products.' A report giving assurance that Congress is ready to act on the establishment of a National Institute of Health, as a scientific clearing house in the fight against disease, was made by Dr. Charles H. Herty of New York to the Division of Medicinal Chemistry. The scheme is embodied in a bill sponsored by Senator Ransdell of Louisiana...."

GERMAN BANKERS ON COOPERA- TION

A Berlin wireless to the press yesterday states that The German Bankers' Association, holding its convention at Cologne, has come to the conclusion that agriculture will furnish banking institutions with one of the most profitable fields if properly cultivated. Seen from the financial standpoint, the German farmers form cooperative societies similar to those in Denmark if small farming is to be made a paying proposition. Cooperative methods will also enable improvement in intensive fertilization and marketing, the latter being the best developed in America, the bankers believe.

Section 2

Poultry Standards An editorial in Ohio Stockman and Farmer for September 8 says: "Poultrymen are as contrary as a sitting hen. Realizing the need for standard nomenclature in describing the quality of chicks, eggs, etc., they meet, devise elaborate plans for standardization and then proceed to reiterate their original stands. One organization goes on record in favor of one standard, to be answered by another coming out for the other one, and like a sitting hen each has reasonable grounds on which to base its contentions. All this fluster is over what 'accredited' shall signify. It might be well for both factions to forget the word, say tested when they mean tested, inspected when they mean inspected, and give State departments of agriculture authority under Federal supervision to certify poultry. But the present advantage looks bigger to some than future gain, and may be bigger if they succeed in confusing the public and destroying confidence in their product."

St.Lawrence Waterway Theodore M. Knappen, writing in The Magazine of Wall Street for September 8 on the St.Lawrence Waterway Development as an aid to the farmer, says in part: "...The most powerful demand for the deepening of the St.Lawrence waterway comes from the American Middle West, with the Canadian Prairie Provinces a close second. The States of the interior demand a cheap waterway route to the sea for their agricultural exports and to maintain domestic manufacturing parity with the seaboard; and twenty-one of them officially compose and are supporting the activities of the Great Lakes-St.Lawrence Tidewater Association. Increases in rail freight rates since the World War have in effect removed the farmers of the interior many hundreds of miles from their foreign markets. The same increase plus the reduction of transportation charges between the Atlantic and Pacific Coasts, due to the Panama Canal, has in effect moved Chicago away from, and brought New York nearer to, the Pacific Coast, and the whole littoral of that ocean. The domestic distribution areas of interior cities are reduced and industry tends to move backward toward the Atlantic and westward to the Pacific....So much has been said about the foreign trade side of the development of the St.Lawrence waterway that little has been said about the great extension of coasting trade that will result. The Atlantic Coast cities will have cheap water transport for their raw materials from the interior of the continent. The railroads, relieved of much slow and bulky traffic, will have opportunity to improve and enlarge their traffic in manufactured goods. Any local losses that New York might suffer including the offense to her pride of seeing so much marine activity diverted to the St. Lawrence would be more than made up by her domestic commerce....The St.Lawrence is only another facility, and a much needed one, for American commerce, always threatened by the menace of transport inadequacy. It will take ten years to complete the new deep water route. Traffic is likely to increase so much in that time that New York as well as her tributary railways may welcome its help."

Section 3 MARKET QUOTATIONS

Farm Products

September 11--Grain prices quoted: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.23 $\frac{7}{8}$ to \$1.29 $\frac{7}{8}$; No.2 red winter Chicago \$1.35; Kansas City \$1.38 to \$1.39; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.07 $\frac{1}{2}$ to \$1.10 $\frac{1}{2}$; No.2 hard winter (not on protein basis) Chicago \$1.10 $\frac{1}{4}$; Kansas City \$1.04 to \$1.06; No.3 mixed corn Chicago \$1 to \$1.00 $\frac{1}{2}$; Minneapolis 91 to 94¢; Kansas City 93 to 94¢; No.3 yellow corn Chicago \$1.02 to \$1.02 $\frac{1}{2}$; Minneapolis 96 to 98¢; Kansas City 96 to 96 $\frac{1}{2}$ ¢; No.3 white oats Chicago 40 to 42 $\frac{1}{2}$ ¢; Minneapolis 36 $\frac{7}{8}$ to 37 $\frac{7}{8}$ ¢ Kansas City 41 to 42¢.

Livestock prices quoted: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$15.10 to \$18.25; cows, good and choice, \$9.25 to \$13.35; heifers (850 lbs. down) good and choice \$14.35 to \$17.50; vealers, good and choice, \$17.50 to \$18.50; feeder and stocker cattle steers, good and choice, \$12 to \$14.50; heavy weight hogs (250-350 lbs.) medium, good and choice, \$12.15 to \$13; light lights (130-150 lbs.) medium to choice, \$11.40 to \$13.15; slaughter pigs (90-130 lbs.) medium, good and choice, \$10.25 to \$12.15 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$13.85 to \$15.15; feeding lambs (range stock) medium to choice \$13 to \$14.75.

New Jersey sacked Cobbler potatoes ranged \$1.25-\$1.50 per 100 pounds in eastern cities; mostly \$1.10 f.o.b. Wisconsin sacked Round Whites \$1-\$1.10 on the Chicago carlot market; 70¢-75¢ f.o.b. New York domestic type cabbage closed at \$35-\$40 bulk per ton in city markets; \$23-\$26 f.o.b. Rochester. Colorado Salmon Tint and Pink Meat cantaloupes brought \$1-\$1.25 per standard flat crate in consuming centers; 55¢-70¢ f.o.b. Rocky Ford. Pennsylvania Elberta peaches sold at \$1.75-\$3 per bushel basket in eastern cities. Michigan Elbertas \$2-\$2.25 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49 $\frac{1}{2}$ ¢; 91 score, 49¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 26 to 27¢; Single Daisies, 28¢; Young Americas, 27¢.

October future contracts on the New York Cotton Exchange declined 24 points to 17.98¢, and on the New Orleans Cotton Exchange they declined 17 points to 17.22¢. On the Chicago Board of Trade October futures were down 18 points, closing at 17.30¢. The average price of Middling spot cotton in 10 designated markets declined 22 points to 17.39¢ per lb. On the same day one year ago the price stood at 21.39¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXX, No. 62

Section 1

September 13, 1928.

CHEMICAL SOCIETY CONVENTION

At the scientific session of the American Chemical Society yesterday, Prof. Samuel W. Parr, president of the society, summed up chemistry's contribution to human welfare. "There is no other field of research," he said, "which has to the same degree potential contribution to human welfare as the field of chemistry. Whether we travel on foot in chrome-tanned shoes and rayon stockings or roll to work on rubber wheels and concrete roads, we travel by chemical grace and good will. If we land in the hospital, the chemist has anticipated our coming and is there before us with remedial agents."

William Haynes, of New York, chairman of the symposium on nitrogen, said the production of synthetic nitrogen already is two years ahead of next year's requirements and that nitrogen works have had to be scrapped six months after their building, because of technical improvements. The result he foresees is cheaper fertilizer, which should react to produce more food per acre. He described nitrogen as a sort of Aladdin's lamp which responds to the chemists' touch by combining to become an important part of scores of every-day chemical utilities, from refrigeration to roofing and medicines.

The food improvement aims of chemists were described by Dr. Fred C. Blanck, food research director of the Bureau of Chemistry and Soils of the United States Department of Agriculture, Washington. He forecast the possibility of chemical sugars from pods of peas and told of making skim milk into powders and making profits out of the skin of fruits, to illustrate the chemist's objectives. (Press, Sept. 13.)

A Boston dispatch to The Journal of Commerce for September 12 says: "Dr. Jocelyn Thorpe, British chemist, in reviewing the past hundred years' development in chemistry, declared that some 400,000 chemical compounds have been added to the list known and many more are to be added. The importance of combustion in its many phases from the chemical point of view was one of the subjects taken up with especial interest yesterday and particularly from the point of view of power for industrial purposes in manufacturing, transportation, etc..."

The press yesterday says: "Discovery of a process which may supersede even the great post-war achievements of German science in the production of formaldehyde, formic acid and methanol was announced by Prof. T. E. Layng of the University of Illinois before the American Chemical Society convention. Formaldehyde and methanol are the starting points in the production of synthetic resins and plastics found in radio sets, automobiles, countless molded materials and in many forms of art. Methanol is used in great quantities in many chemical industries and in the manufacture of dyestuffs, paint and varnish. With alterations in the designs of internal combustion engines, methanol may become important as a motor fuel, Professor Layng said. A chief outcome of the process described by Professor Layng, it was asserted, will be its utilization in the oil fields of the Southwest, where immense quantities of natural gas go to waste. ..."

Section 2

Chain Stores and Retail Grocery-men An editorial in The Idaho Farmer for September 6 says:
"Farmers are not the only people who are brought up against the tremendous changes which are going on in modern business methods. The New York State Association of Retail Grocers is told that 30 per cent of the total grocery distribution of the country now is in the hands of the chains, and more than one-third of the chain store business now is done by five chains; that chain stores now dictate to manufacturers. Hence, the retail grocerymen have the biggest kind of a problem before them. They must simply combine in strong associations, so big and so well united that they can demand the same terms from manufacturers as the chain stores."

Reclamation Work An editorial in The Wall St. Journal for September 10 says:
"Should the Government postpone further reclamation work until there is a demonstrated need for further agricultural production? This is one of the seven questions the Chamber of Commerce of the United States has sent to its member organizations for a referendum. The vote should rightly favor a postponement of further development. Agriculture is badly out of adjustment because production is greater than demand and even legislative means are being devised to get rid of the surplus. For several years Congress has been devoting time to such measures and in two recent years has taxed the Executive's time for a study of the measures it has passed. But while engaged in this endeavor to reduce or control the surplus it has been voting appropriations to the Department of Interior to reclaim and bring more land under cultivation and still further increase the surplus. No matter how efficiently the engineering work may be done, the scheme can not be a success unless there is an economic need for it. The failure and abandonment of some projects after attempts have been made to farm them prove there is yet no need for such ventures....Why spend millions of good money to put more land under cultivation while the agricultural community is complaining of overproduction? In effect, reclamation is not an engineering, but an agricultural matter. Why put the engineers to work when the agricultural situation shows there is no economic need for the reclamation of arid lands?"

Small Town Business Men An editorial in Wallaces' Farmer for September 7 says: "There are two great forces struggling in the Nation. One is a force that tends to make America a Nation of industrial cities relying on foreign farms for part of its food products; the other is the force that tends to keep the United States a well-balanced Nation with a full share of income and opportunity for the people on the farms. In this struggle, which is all the more serious because it is not clearly seen by all, the country town has held an intermediate and fluctuating position. Where should the country town stand? We have spoken before of 'Town and Country,' the valuable book by E. E. Miller. Mr. Miller had something very worth while to say on this. We wish it could be read carefully by every business man in every country town. 'The town has, first of all, to determine whether it will consider itself as belonging with the city or with the country, whether it is more interested in seeing the great city grow or in seeing the neighboring countryside prosper. The rule has been, I think, for

the little town to think in city terms; for the country town banker or merchant or professional man to feel that in any conflict of interests between city and country, he should help fill up the ranks led by his fellow business men in the city, rather than range himself alongside the farmers living about him. This feeling is a mistaken one; that, as between city and country, the small-town business man is really part of the country and should so feel and so conduct himself. It is from the country and not from the city that he gets his living; it is to the country and not to the city that he must look for the materials of growth that will make his town larger and more prosperous."

Section 3
MARKET QUOTATIONS

Farm
Products

September 12-- Grain Quotations: No.1 Dk. No. spring wheat (13% protein) Minneapolis, \$1.22 $\frac{3}{8}$ -\$1.28 $\frac{3}{8}$; No.2 red winter Chicago \$1.34 $\frac{1}{2}$; Kansas City \$1.38 $\frac{1}{2}$ -\$1.39; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City, \$1.07 $\frac{1}{2}$ -\$1.10 $\frac{1}{2}$; No.2 hard winter (not on protein basis) Chicago \$1.10 $\frac{3}{4}$ -\$1.12; Kansas City \$1.03-\$1.04 $\frac{1}{2}$; No.3 mixed corn, Chicago \$1.01 $\frac{1}{4}$; Minneapolis 93-96¢; Kansas City 94-95¢; No.3 yellow corn Chicago \$1.02 $\frac{1}{2}$ -\$1.03 $\frac{1}{2}$; Minneapolis 99¢-\$1; Kansas City 97-98¢; No.3 white oats Chicago 40 $\frac{1}{4}$ -43¢; Minneapolis 37 $\frac{1}{8}$ -38 $\frac{1}{8}$ ¢; Kansas City, 41-42¢.

Livestock prices quoted: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.), good and choice, \$15.10-\$18.35; cows, good and choice, \$9.25-\$13.35; heifers, (850 lbs. down) good and choice, \$14.35-\$17.50; vealers, good and choice, \$17.50-\$18.50; feeder and stocker cattle steers, good and choice, \$12-\$14.25. Hogs: heavy weight (250-350 lbs.) medium, good and choice, \$12.30-\$13.15; light lights (130-160 lbs.) medium to choice, \$11.50-\$13.25; slaughter pigs (90-130 lbs.) medium, good and choice, \$10.25-\$12.25 (soft or oily hogs and roasting pigs excluded from above quotations). Sheep: Slaughter sheep and lambs; lambs, good and choice (84 lbs. down) \$13.75-\$14.70; feeding lambs (range stock) medium to choice, \$13-\$14.75.

New Jersey sacked Cobbler potatoes closed at \$1.25-\$1.50 per 100 pounds in eastern cities; \$1.10-\$1.15 f.o.b. Wisconsin sacked Round Whites \$1-\$1.10 on the Chicago carlot market. Virginia yellow sweet potatoes ranged \$3.50-\$5 per barrel in terminal markets. New Jersey arrivals brought \$1.75-\$2.50 per bushel hamper. New York domestic type cabbage \$30-\$45 bulk per ton in city markets; \$25-\$27 f.o.b. Rochester. Best midwestern sacked yellow onions brought \$3.50-\$4.25 per 100 pounds in consuming centers. Eastern Wealthy apples ranged \$1.25-\$2 per bushel in city markets. Delaware and Maryland Delicious \$2-\$2.25 and Grimes \$1.50 in New York City.

October future contracts on the New York Cotton Exchange advanced 4 points to 18.02¢, and on the New Orleans Cotton Exchange they advanced 4 points to 17.26¢. On the Chicago Board of Trade October futures advanced 11 points to 17.41¢. The average price of Middling spot cotton in 10 designated markets advanced 1 point to 17.40¢ per lb. On the same day last year the price stood at 21.83¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXX, No. 63

Section 1

September 14, 1928.

NATION'S PROSPERITY

Secretary Mellon believes that business is in a satisfactory condition and on a sound basis. He has made a report to that effect to President Coolidge. The country as a whole, the Secretary feels, is prosperous and he does not see any indication of a depression or slump in activities. The high money rates that have been quoted on security loans have not, in the opinion of Mr. Mellon, had any serious effect upon general business activities, although this may not continue to be the case if the rates are maintained over an extended period. In this connection the point was made that at present commercial interests do not have to pay the same rate for loans as that which is being asked for stock market operations. In regard to agriculture, Mr. Mellon believes that the year will be a good one for the farmers in general. (Press, Sept. 14.)

AMERICAN CHEMICAL SOCIETY

A special dispatch from Swampscott, Mass., to the press to-day gives the following data from yesterday's session of the American Chemical Society: "Dr. J. W. Turrentine, chief of potash investigations at the United States Bureau of Chemistry and Soils, in a paper before the division of fertilizer chemistry, stated that the United States has advanced to third place among the nations in potash production. 'While this substantial gain doubtless will be maintained,' Doctor Turrentine said, 'the rate of increase is too great to be regarded as an established order. With the interest now existing in the development of an American potash industry and the diversification of raw materials of potash manufacture now undergoing preliminary exploitation, the continued growth of the domestic industry can be expected.' Dr. P. B. Dunbar of the Food, Drug and Insecticide Administration of the United States Department of Agriculture told the meeting that food law enforcing agencies and a demand for higher quality on the part of the women of the country have obtained for America the best quality of food in the world. 'The network of food law enforcing agencies of the United States Government to-day guarantees to the American table a safer, more honest and more wholesome food supply than is available in any other country,' he declared...."

EXPERIMENTAL BREEDING IN ANIMALS AND PLANTS

A Berlin wireless to The New York Times for to-day says: "Seeing blue monkeys, yellow rats and rabbits with chinchilla furs, is not necessarily any more a symptom of alcoholism. These strange creatures really exist and ^{are} not merely creations of a morbid fancy. Proof was furnished yesterday at the opening of the Kaiser Wilhelm Institute for Breeding Science at Muencheberg near the German capital. The exhibits in the new institute show that theories on heredity taken as gospel truths two decades ago were entirely wrong...At the opening of the institute the director, Professor Erwin Baur, explained that he succeeded in breeding more than 1,000 combinations, among them yellow rats, monkeys with bluish furs and many other strange-looking creatures. The institute exhibits 40,000 varieties of dandelions, all produced by crossing old and new breeds."

Section 2

Cuba's
Sugar
Crop

The Journal of Commerce for September 12 states that Cuba's next crop grinding of all its cane will not be more than 4,700,000 tons, a large portion of which will be exported to Europe, according to a cablegram sent to this city by the Santa Clara Producers' Association. The recent announcement that Cuba would abandon the restriction as to production and sale of her sugar caused a great deal of apprehension on the part of United States producers of cane and beet sugar.

Farm
Survey
In Great
Lakes

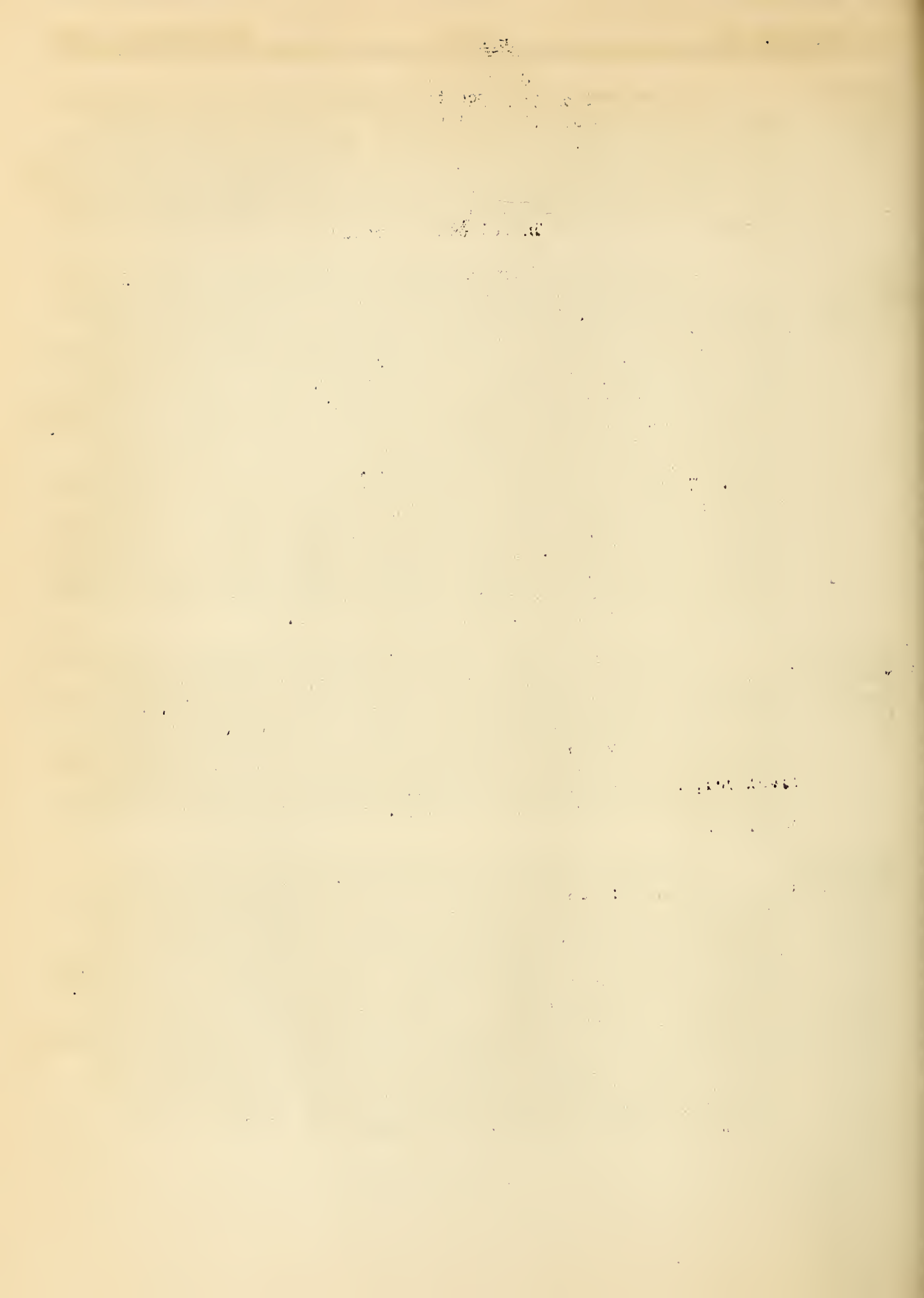
An editorial in Farm and Ranch for September 8 says: "A survey of 52,757 farms in the Great Lakes dairy section brings out the following facts: Seventeen per cent of these farms are equipped with electric lights; 13 per cent use electric power; 20 per cent have radio sets; 25 per cent have power washing machines; 24 per cent have furnace heat; 14 per cent have running water in the house and 30 per cent have running water in the barns; 11 per cent have bath tubs and 7 per cent have both hot and cold running water in the house. Over 85 per cent of the 52,757 farms in the survey had homes and outbuildings of substantial construction, with the homes well furnished. Where did the money come from to pay for these comforts and luxuries? The report says it came from cows, chickens, and hogs; that the semimonthly cream check was the largest factor in the prosperity of these farmers. Farm and Ranch ventures to add a guess that 100 per cent of these farmers produce the bulk of the feed consumed by the livestock on the place; that they rotate their crops and keep their soil up to a high level of productiveness."

New Record
For Stock
Exchange
Seat

The price of seats on the New York Stock Exchange crossed the \$400,000 mark for the first time in the history of the exchange September 11 when arrangements were made for a sale at \$410,000, a new high record. This compares with the last sale at \$375,000 and a previous peak of \$398,000 reached in May during the big bull market. Identities of the seller and buyer at the new record price were not disclosed, but probably will be given out after the stock exchange authorities have approved the transfer. (Chicago Journal of Commerce, Sept. 12.)

Television
Dramatics

A special dispatch from Schenectady, N.Y., to the press September 12 says: "The curtains of time and space, which have been drawn pretty far in the past few years, were pushed asunder still further this afternoon, giving a glimpse of future marvels, in a demonstration of the latest thing in radio television at the General Electric Company research laboratory. For the first time in history, a dramatic performance was broadcast simultaneously by radio and television. Voice and action came together through space in perfect synchronization, in a forty-minute broadcasting of J. Hartley Manners' one-act play, 'The Queen's Messenger,' an old spy melodrama, for years a favorite with amateur thespians, which was chosen for the experiment because its cast contains only two actors, who could alternate before the television camera....."



Section 3
MARKET QUOTATIONSFarm
Products

September 13--Livestock prices quoted: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice, \$15.25 to \$18.60; cows, good and choice, \$9.40 to \$13.50; heifers (850 lbs. down) good and choice, \$14.35 to \$17.65; vealers, good and choice, \$17.75 to \$18.75; feeder and stocker cattle steers, good and choice, \$12.15 to \$14.35; heavy weight hogs (250-350 lbs.) medium, good and choice, \$12.50 to \$13.30; light lights (130-160 lbs.) medium to choice, \$11.60 to \$13.25; slaughter pigs (90-130 lbs.) medium, good and choice \$10.25 to \$12.25 (soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$13.75 to \$15.10; feeding lambs (range stock) medium to choice, \$15 to \$14.75.

Grain prices quoted: No.2 red winter wheat Chicago \$1.35; Kansas City \$1.39 to \$1.40 $\frac{1}{2}$; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.08 to \$1.11 $\frac{1}{2}$; No.2 hard winter (not on protein basis) Chicago \$1.12; Kansas City \$1.05 to \$1.07; No.3 mixed corn Chicago \$1.03 to \$1.04; Minneapolis 94 to 97¢; Kansas City 95 to 97¢; No.3 yellow corn Chicago \$1.03 $\frac{1}{2}$ to \$1.04 $\frac{1}{2}$; Minneapolis \$1 to \$1.01; Kansas City 98 to 99¢; No.3 white oats Chicago 41 to 42 $\frac{1}{2}$ ¢; Minneapolis 37 $\frac{3}{8}$ to 38 $\frac{3}{8}$ ¢; Kansas City 41 to 42¢.

New Jersey sacked Cobbler potatoes closed at \$1.25-\$1.50 per 100 pounds in eastern cities; \$1.10-\$1.15 f.o.b. Wisconsin sacked Cobblers \$1-\$1.10 on the Chicago carlot market; 85¢ f.o.b. Virginia yellow varieties of sweet potatoes sold at \$2.50-\$4.25 per barrel in eastern cities. New York domestic type cabbage ranged \$32-\$40 bulk per ton in terminal markets; \$26-\$27 f.o.b. Rochester. New York Wealthy apples \$1.15-\$1.50 per bushel basket in eastern cities; \$1.25 f.o.b. Rochester. Virginia Jonathans \$1.50-\$1.90. Illinois Jonathans \$1-\$1.25 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49 $\frac{1}{2}$ ¢; 91 score, 49¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 26 to 27¢; Single Daisies, 28¢; Young Americas, 27¢.

October future contracts on the New York Cotton Exchange declined 47 points to 17.55¢ and on the New Orleans Cotton Exchange they declined 43 points to 16.83¢. On the Chicago Board of Trade October futures declined 48 points to 16.93¢. The average price of Middling spot cotton in 10 designated markets declined 48 points to 16.92¢. On the same day last year the price stood at 20.76¢.
(Prepared by Bu. of Agr. Econ.)

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Section 1

September 15, 1928.

AMERICAN BEEF IN ENGLAND

An editorial in The Washington Post to-day says: "...Since the close of the fiscal year 1913 there has been no shipment whatever of American beef to England. Nor is it likely that there will ever be again. Yet the Londoner consumes as much beef as ever. The great stalls of the Smithfield market, which is the distributing center of English meat trade, are filled each day with thousands of quarters and sides of foreign beef. Millions of pounds are brought in from Australia in the form of frozen carcasses, and more millions of chilled beef reach the same market from Argentina and Brazil. Nor is the Englishman troubled by high prices, for some of the heaviest beef ever offered in any market is to be bought in London to-day for 6 pence, or 12 cents, per pound at wholesale, while the less desirable forequarters were bringing only 4 pence, or 8 cents, last week. The wholesale price in Washington this week was 32 cents for hind quarters and from 21 to 24 cents for 'fores.' Ten years ago the packers were urging the public to 'eat more beef.' That advertising campaign has been abandoned, and instead farmers are urged to raise more cattle. But the free range is gone and with it the foreign market. Beef will never again be produced within the United States at a figure low enough to warrant the hope that the British market for American beef can ever be recovered."

ELECTRICITY TO AID HOMES

The New York Edison Company will put into service on Monday an electric distributing station that will be operated without a human being within its walls, it was announced yesterday. The new station will ultimately be able to supply power sufficient to light the homes of about 300,000 families. The "robot" plant, one of the largest distributing stations in the world, will be controlled from another station three miles away. The distant operator will not only be able to manipulate the mechanism of the manless station, but will be informed at all times of its condition. Except for a visit made once a week to inspect the apparatus, the station will be empty at all times. A complete burglar alarm system on the windows and doors will protect the building electrically. (Press, Sept. 15.)

GOVERNMENT EXPENSES

A special dispatch to The New York Times to-day says: "President Coolidge took up with his Cabinet at yesterday's meeting, the first held since his return from vacation, the question of what could be done to make a saving in Government expenses to prevent an actual deficit at the end of the current fiscal year on June 30, next. The President found that there can be some reductions in expenses and that many appropriations might not be fully drawn on, so that he does not expect to see a real deficit. Mr. Coolidge also had a conference with General Lord, Director of the Budget Bureau, and Senator Smoot, Chairman of the Senate Finance Committee. The latter was of the opinion that there will be no appreciable deficit..."

Section 2

Life

Insurance
Companies
and Farm
Mort-
gages

The latest information concerning farm conditions comes from the life insurance companies, which are said to have billions of dollars invested in farm mortgages. In 1920, says The Eastern Underwriter (New York), along with other forms of deflation following the post-war boom, the prices of farm lands dropped until they were below the most conservative values--even below the amount of the mortgages against the land. Then began the era of foreclosures, and, with few buyers, the life-insurance companies found themselves owning hundreds of fine farms. The New York Journal of Commerce summarizes the insurance journal's article as follows: "The companies holding the farm mortgages were faced by a situation where the underlying values of the lands on which they had loaned funds were, in thousands of instances, less than the face values of the mortgages themselves. The situation was a serious one for them, because a large proportion of their investments have always been in farm mortgages....Insurance companies quite naturally began to curtail their new investments in farm mortgages, but this policy did not solve the problem of holding the loss on mortgages already placed to a minimum. The foreclosed lands could be sold then, if at all, only at a severe loss. A special technique had to be worked out by slow and painful degrees whereby the capable farmers could be induced to stay on in the face of a seemingly hopeless situation. Where it seemed advisable, farmers were carried along for two or three years. Others were employed as tenants on farms they had formerly owned, with the inducement that they would later be permitted to buy back their lands gradually. The Eastern Underwriter, which has been looking into the current situation, reports that all these measures have been carried through with a remarkable degree of success. In the last year or two many of the farmers who have been carried along have been able to work off their debts. It is particularly significant that of the recent pay-offs at maturity or on option, one large company has calculated that 30 per cent were paid from funds on hand, and that 42 per cent were paid off from funds borrowed locally in places where the country banks have been hard hit themselves during recent years. A good market for land seems to be developing once more, and many of the farmers have found it possible to begin the repurchase of their former holdings. A feeling of distinct optimism is spreading among mortgage officials of the life-insurance companies who begin to see their way out as the farmers begin to get back onto their feet. So optimistic are they that they believe in the end they will suffer no loss. Thus far, they say, they have not lost a dollar of their principal, and the situation is now so shaping itself that in many instances they believe they will be able to get rid of their land holdings, not at a loss but at a profit." (Literary Digest, Sept.8)

World Wheat
Crop

An editorial in The Wall St. Journal for September 14 says: "Canada's wheat crop is now estimated at 550,482,000 bushels against 440,000,000 a year ago. The September estimate of the United States crop was 901,000,000 bushels against 873,000,000. The two countries, therefore, have an estimated production of 1,451,000,000 bushels of wheat, or about 150,000,000 bushels more than a year ago. The figures point to an enormous exportable surplus of wheat in North America....There is, however, no question but what North America has

an enormous amount of wheat now in prospect. Should the Southern Hemisphere produce but an average crop the total supply will be large. That part of the world is uncertain because of the tendency to drought, but unless the crops fall below average the world supply will be large in comparison with a year ago. Cheap wheat will stimulate consumption, and Russia should figure as a buyer so far as means and transportation will permit, so the wheat will go into consumption, as it always does."

Section 3 MARKET QUOTATIONS

Farm Products

September 14:—Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice, \$15.25 to \$18.60; cows, good and choice, \$9.40 to \$13.50; heifers (850 lbs. down) good and choice \$14.35 to \$17.65; vealers, good and choice, \$17.50 to \$18.50; feeder and stocker cattle steers, good and choice, \$12.15 to \$14.35; heavy weight hogs (250-350 lbs.) medium, good and choice, \$12.50 to \$13.25; light lights (130-160 lbs.) medium to choice \$11.50 to \$13.20; slaughter pigs (90-130 lbs.) medium, good and choice, \$10.25 to \$12.25 (soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$13.25 to \$14.35; feeding lambs (range stock) medium to choice \$13 to \$14.75.

New Jersey sacked Cobbler potatoes sold at \$1.25-\$1.50 per 100 pounds in eastern cities; \$1.05-\$1.10 f.o.b. Wisconsin sacked Round Whites \$1-\$1.10 on the Chicago carlot market; mostly 80¢ f.o.b. Virginia yellow sweet potatoes closed at \$2.25-\$3.75 per barrel in eastern city markets. New Jersey yellows \$1.25-\$2.25 per bushel hamper. New York Oldenburg apples \$1.15-\$1.25 per bushel basket in city markets; Wealthys \$1.75-\$2 in New York City. Illinois Jonathans \$1-\$1.50 in Chicago. Pennsylvania Elberta peaches sold at a range of \$1.50-\$2.50 per bushel basket in leading city markets. New York Elbertas \$1.75 to \$2.50 in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49 $\frac{1}{2}$ ¢; 91 score, 48 $\frac{3}{4}$ ¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 26 to 27¢; Single Daisies, 28¢; Young Americas, 27¢.

October future contracts on the New York Cotton Exchange were unchanged at 17.55¢, and on the New Orleans Cotton Exchange they were also unchanged at 16.83¢. On the Chicago Board of Trade October futures advanced 1 point to 16.94¢. The average price of Middling spot cotton in 10 designated markets declined 4 points to 16.88¢ per lb. On the corresponding day one year ago the price stood at 20.63¢.

Grain prices quoted: No.2 Red Winter, Chicago \$1.35 $\frac{1}{2}$; Kansas City \$1.39-\$1.40; No.2 Hard Winter (12 $\frac{1}{2}$ % protein) Kansas City, \$1.08 $\frac{1}{2}$ -\$1.11; No.2 Hard Winter (not on protein basis) Chicago, \$1.12; Kansas City \$1.05-\$1.07; No.3 Mixed Corn, Chicago \$1.02-\$1.02 $\frac{1}{2}$; Minneapolis 96¢-99¢; Kansas City 96 $\frac{1}{2}$ ¢-97¢; No.3 Yellow Corn, Chicago \$1.02 $\frac{1}{2}$; Minneapolis \$1.01-\$1.02; Kansas City 98¢-99¢; No.3 White Oats, Chicago 40 $\frac{1}{2}$ ¢-43 $\frac{1}{2}$ ¢; Minneapolis, 38 $\frac{1}{4}$ ¢-39 $\frac{1}{4}$ ¢; Kansas City, 41¢-42¢.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 65

Section 1

September 17, 1928.

FOREIGN CONCESSIONS IN RUSSIA

An editorial in The New York Times to-day says: "Moscow announces a sweeping change of policy with respect to foreign capital. A number of industries up to the present monopolized by the Soviet Government are to be thrown open to concessionaires abroad. Among these are mining, transport, fuel, timber, building construction and, what is more significant, a wide range of manufactures including machine production, paper, automobiles and leather...Basic conditions in Russia to-day, however, are such as to suggest that the new approach to foreign capital is seriously meant. At the root of the problem is what amounts to something like a revolution in Russia's agricultural status with respect to the outside world. For a generation before the Bolshevik coup d'etat and continuing up to two years ago Russia's grain was by far the most important item in her exports. This grain export has now virtually disappeared, partly as a result of reduced productivity, partly because of increased difficulty in collecting it... Foreign capital is thus called in to redress the Soviet Government's financial difficulties by importing machinery and raw materials. Beyond that, though naturally not expressed in words, is the expectation that foreign enterprise will show a higher efficiency than the Government-managed factories, and so help to bring about lower commodity prices...."

FARM SITUATION IN GREAT BRITAIN

The present outlook for agriculture in Great Britain is rather dismal, according to an article appearing in a recent issue of the London Times. Not only is there less land under cultivation, but the crops themselves are unsatisfactory. The article states: "The position in respect to livestock is equally disconcerting. It was not to be expected that the flocks and herds would continue to increase indefinitely. They had been growing steadily since 1921 or 1922, and had attained creditable dimensions, so that in the ordinary course of seasonal or trading fluctuation the time was ripe for a measure of reaction. This has come both in regard to sheep and cattle, the falling off, curiously enough, being 4 per cent in each case. Under both heads there is evidence of involuntary selling of stock of all ages." (Journal of Commerce, Sept. 15.)

NEW YORK CANAL AIDS FARMERS OF MIDDLE WEST

The New York State Canal affords an excellent outlet for the land-locked farmers of the Middle West in its present condition and offers them far lower grain rates than could be offered by the proposed St. Lawrence Canal, according to a report issued Saturday by the Great Lakes-Hudson Association, the chairman of which is Col. Edward C. Carrington. "The only possible way to render relief to the farmer of the West," said Colonel Carrington, "beyond what has been done by the Federal Government, is to give him cheaper transportation, and that the State of New York has done in its excellent canal system. The farmers of the West, however, have been so misled by the propaganda for the St. Lawrence project that they have neglected to realize the importance of the existing route from the lakes to the sea." (Press, Sept. 16.)

Section 2

Canadian Wheat Pool Elevators An editorial in The Nebraska Farmer for September 8 says: "The three Canadian wheat pools have \$20,000,000 invested in line and terminal elevators. Eleven of these are terminal elevators with a capacity of nearly 42,500,000 bushels, and mostly they are paid for. The acquisition of line, or country, elevators has been more recent, and the development has been very rapid. A recent dispatch says that Saskatchewan is building 225 additional elevators, and when these are completed, they will have a total of 950...Other and more important factors enter into the necessity for farmers to own their primary marketing facilities. Quite naturally, there is no bond of immediate interest or sympathy between cooperative and private institutions. If the former succeeds, the latter suffers or fails. So when the cooperative must market through a privately owned elevator, it is subject to possible excessive dockage, undergrading and heavy penalty in other matters that determine quality. And as Ben Plunner, a director of the Alberta wheat pool, says: 'Pool grain placed in the houses of grain companies seems to have a habit of remaining there, or at least remaining out of reach of the central selling agency until premiums on that particular grade of grain have disappeared. Then it comes forward in huge quantities for the pool to pay storage on until such time as another attractive market condition appears.'...This is the period when farmer ownership of utilities is most vital; for it removes one of the sources of opposition and insures the grower a marketing place under most favorable conditions. It is for this reason that the Government should come to the aid of the farmer and help him finance his utilities. Were such assistance available now, it would be of tremendous value to the wheat pools and other cooperatives that are struggling to get onto their feet."

Chamber of Commerce Convention Means by which the combined forces of business organizations can be utilized most effectively during the coming year to aid in the solution of the Nation's outstanding economic and legislative problems will be discussed at a conference to be held by the Chamber of Commerce of the United States at Hot Springs, Arkansas, October 5 to 9. The conference, will be attended by national councillors, presidents and secretaries of local chambers of commerce and trade associations, members of the National Chamber's Board of Directors and principal committees. The national councillors who are the connecting link between the National Chamber and its 1,500 member organizations, include some of the most conspicuous business and financial figures in the country. The Hot Springs conference will bring together the business opinion of every section of the country as well as the opinion of the different lines of industry, finance and commerce. This widespread point of view will be brought to focus upon a wide variety of national business topics to-day confronting American business. Among these are: street and highway traffic; trade relations; national wholesale conference; State and local taxation and expenditures; Federal Reserve System; trade association procedure; fire waste and prevention; reorganization of Government departments; commercial aeronautics. In addition to these subjects, other important national questions will be considered by some twenty committees of the National Chamber dealing

with the broad field of American business activity. These committees will take up such questions as national water power policies, agriculture, foreign commerce, and transportation and communication. (U.S. Chamber of Commerce Statement, Sept. 17.)

Synthetics

Bradley G. Paine is the author of "Synthetics" in The Magazine of Business for September. Preceding his detailed discussion of such products as nitrate, camphor, menthol, varnish gums, fruit flavors, coloring materials, rayon, etc., he says in part: "...In general, the whole industrial picture has been profoundly transformed by this wide-spread multitude of new things and processes which have been conjured up by the magic wand of the chemist's test-tube. This modern counterpart of the amulet of medieval alchemy has certainly wrought remarkable works not only in marshaling vast, mysterious forces for the deadliest execution in that devastating conflict, but also in perpetuating scores of valuable industrial achievements evolved in the course of the gigantic world-wide effort. Finally, the chemist, with his ally and counselor, the market research analyst, is busily forging new weapons for those postwar trade conflicts which have burst forth along one commercial route after another--weapons against monopolies, cartels, and other combines of various sorts; weapons for the new competition which is slowly crushing out the less efficient operators who sprang into being to reap the easily won wartime profits. In scores of trade fields and commodities these battles of synthetics and substitutes have been waged with no appreciable achievement, except, perhaps, for some raucous-voiced stock-promoter. But in other cases the new rivalry has developed lasting results and profound, almost dramatic, readjustments of the entire current of commerce. A mere catalog of these would fill a stout volume....The story, then, presents an illuminating record of vast achievement and at the same time a most inviting prospect for the commercial and industrial future. The astounding advance in synthetics since the war has relieved the danger of monopolistic manipulation of natural industries. It has revealed a new corrective method which might be applied to many of the ills that harassed the world of business a short decade ago. Synthetics are no longer cast aside as mere war-time expedients for last emergency uses. They have made a notable contribution and are opening the way toward a newer life, greater comfort, and broader well-being."

Wages and Agri- culture

An editorial in Pennsylvania Farmer for September 15 says: "No change among the many which have occurred in the past decade is more revolutionary and influential in American life than the advance in wages to working people....But agriculture is not yet adjusted so as to benefit fully from the general wage rise in this country. As a matter of fact, if farmers employed as much man labor now as they did in pre-war days, financial failure would be general and inevitable. But circumstances have forced changes on the farm; more machinery has been applied to farm work so that fewer people are maintaining production, and scientific knowledge is applied to all kinds of farm work so that failure and loss are less common. What is still needed is greater cooperative business organization. The processes of distribution must be made less costly. In these fields there is yet much to do before farmers can realize their share of the benefits arising from the universal rise in wages...."

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DAILY DIGEST

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Vol. XXX, No. 66

Section 1

September 18, 1923.

TREASURY TRANS- ACTIONS

A Washington dispatch to The Journal of Commerce for Sept. 17 says: "Transacting an aggregate business of slightly more than \$2,000,000,000, the Treasury Department September 15 had one of the 'biggest financial days' in peace-time history. Topping off the day was the writing of finis on the Third Liberty loan, of which approximately \$970,000,000 was outstanding. Second in importance in the day's transactions was the issuance of \$550,000,000 in 4½ per cent nine-month certificates, employed both for retirement of Liberties and for obtaining cash. An estimated tax collection of the September installment on incomes of 1927 of \$450,000,000 began to pour into the Treasury through the collectors of internal revenue and, while actually the entire sum will not be on Treasury books before the end of the month, it was due September 15..."

PORTO RICO'S ECONOMIC SITUATION

A San Juan, Porto Rico, dispatch to the press to-day says: "Before the tropical hurricane struck Porto Rico four days ago, the economic situation was bad, but the island now presents a picture of physical and economic ruin and badly shaken morale as a result of the twelve hours' storm, which was of an intensity and duration unparalleled here in modern times. The insular and municipal governments were in debt up to or beyond their legal limits and their ability to pay readily. Sugar, tobacco and coffee farmers were in like or worse condition and San Juan importers were loaded with the paper of retailers in the interior. Collections were difficult and slow, but they had shown some improvement in recent weeks with the beginning of the harvest of a tremendous coffee crop of fine quality. There was hope, too, for the sale in December of the remaining tobacco stocks. Only the fruit and dairy farmers and the needle industries were fairly prosperous..."

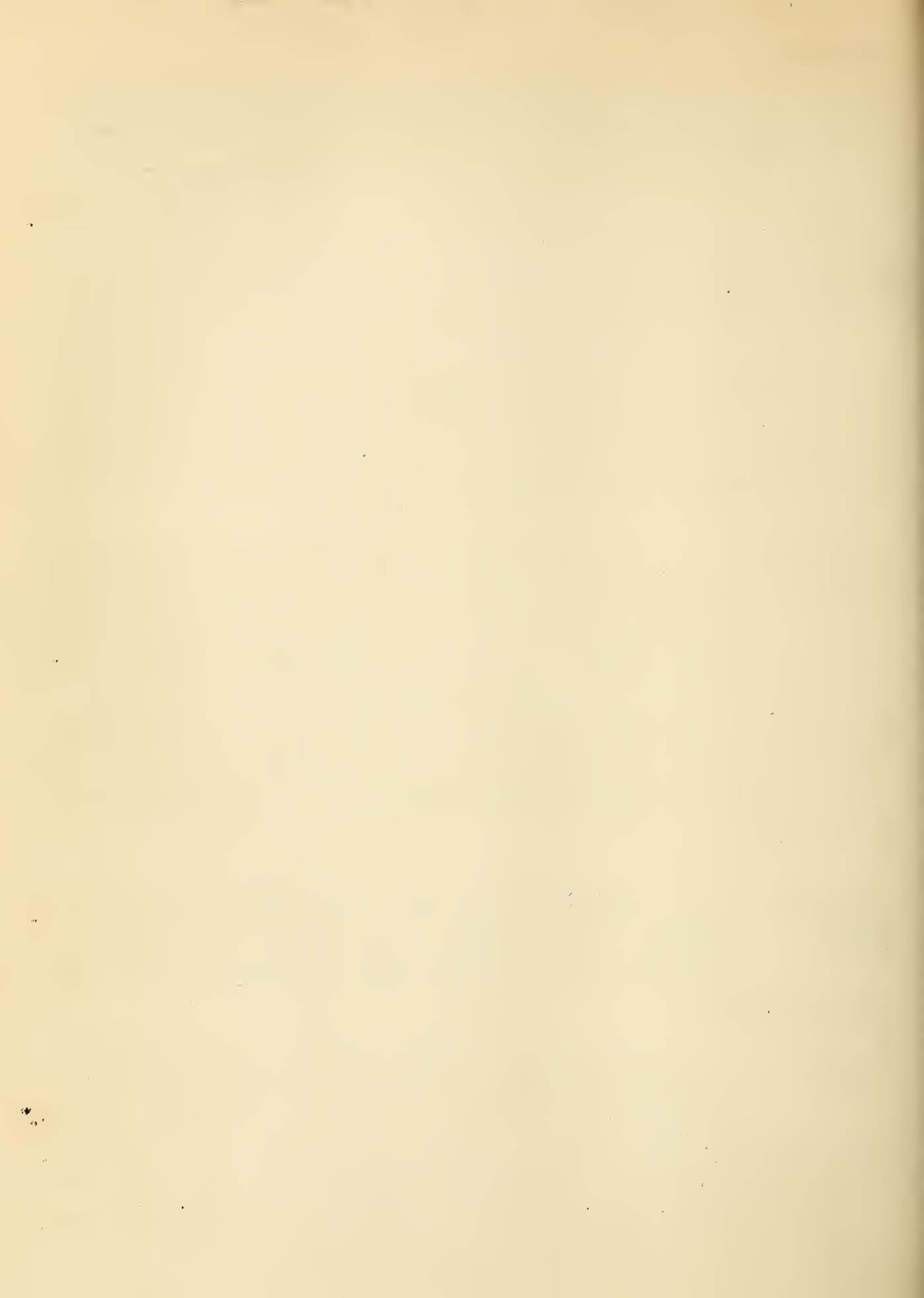
FIRE PRE- VENTION WEEK

President Coolidge September 16 issued a proclamation making the week beginning Sunday, October 7, Fire Prevention Week. Coincident with the issuance of the President's proclamation, the Chamber of Commerce of United States to-day announced plans for the national observance of the prevention week. (Journal of Commerce, Sept. 17.)

RADIO PROGRESS

The new allocation plan of the Federal Radio Commission will give the country a greatly improved broadcasting system, Captain Guy Hill, U.S.A. engineer in charge of broadcasting for the commission, declared yesterday. "If all broadcasting stations," said Captain Hill, "will cooperate to the fullest extent with each other and with the Radio Commission the success of the new allocation as regards the benefits to the broadcasting stations will be so great that they will be amply paid for their cooperation. (Wash. dispatch to The New York Times, Sept. 18.)

The curtain of science was raised at Madison Square Garden yesterday when New York's annual radio show opened to reveal the latest in broadcast receivers and the progress that has been made in television. (N.Y. Times, Sept. 18.)



Section 2

Chain
Stores

G. K. Wilson asks and answers the question "What is The Cause For The Remarkable Growth of Chain Store Systems?" in The Magazine of Wall Street for September 8. He says in part: "Not many years ago one of the great cries of economic reformers the country over was for lower distribution costs for foods and the other necessities of life. The demand was that this be accomplished largely at the expense of the so-called 'middlemen,' usually described as mere parasites preying alike on producers and consumers but themselves rendering no essential or independent economic service....In large measure some of our great chain store systems have accomplished the very thing then so fervently advocated---yet we will see a little later that their development is not now universally hailed as a blessing....The chain store system has prospered, and will continue to prosper, simply because it meets a definite economic need better than any other system yet developed. The middlemen wholesalers and jobbers, have in many cases actually been eliminated, often via the hard route of the bankruptcy courts, but that is only in accord with the stern laws of nature relative to the survival of the fittest. The services of the middlemen have become relatively less essential and many of them must seek other lines of activity....The cardinal principle upon which the success of the chain store merchandising rests is the reduction of prices to the customer, possible because of large scale, direct buying, lower costs of administration through centralized executive offices, elimination of expensive charge accounts with attendant losses and costly credit organizations and the curtailment of delivery and other similar services. A rapid turnover of staple goods on the lowest possible profit margin and upon a cash and carry basis is the aim...."

Farm and
Factory

The Rural New-Yorker for September 15 says: "We have upwards of forty million people engaged in agricultural pursuits. There are something more than six million farms in the country. It is estimated that their production at present is worth \$7,500,000,000. That means an average income of \$1,250 gross. It is also estimated that the cost of farm products to the consumer is approximately \$25,000,000,000. In other words, roughly speaking, the farmer to-day gets less than one-third of the consumer's dollar. All told it is doubtful if it exceeds 30 cents. If we develop a national system of agricultural distribution that will increase the farmer's share about one-fifth it would return him 50 cents of the consumer's dollar and increase his purchasing power from \$1,250 per year to \$2,083, or an increase of \$833. The national agricultural income increase would be from \$7,500,000,000 to \$12,500,000,000, or an increase of \$5,000,000,000. This exceeds our total exports by about a billion dollars. How would this increased income affect the farms? It would take the total increase for five years to bring the farms up to normal standards, and to equip them as modern family homes. With the increased cost of living to begin now to put the farm family on a parity with urban families it would take at least 10 years to provide the needed equipment and to complete the conveniences and comforts of the farm home. It would mean better products, shorter hours and less drudgery for the farmer and his wife, more education and culture for the children, more comforts and recreation and better

health for the whole family, and farm homes that would be the joy of their owners and the pride of a nation. What would it all mean to other industries? It would mean better food products at no more cost and possibly a little cheaper. It would mean an average of \$833 in every one of the six million farm homes of the country ready to be handed out for the products of other industries. It would mean a national farm demand for manufactured products in the amount of \$5,000,000,000 over and above present demands. You can not increase the purchasing power of forty million people in this country without starting the wheels of industry. This is the economic lesson that we must carry to the leaders of industry and politics and labor. This increase of the farm income can be easily accomplished simply through an economic and efficient national system for the distribution of agricultural products."

Section 3
MARKET QUOTATIONS

Farm
Products

September 17--Grain prices quoted: No.2 red winter wheat Chicago \$1.36½; Kansas City \$1.40 to \$1.41; No.2 hard winter (12½% protein) Kansas City \$1.09½ to \$1.12½; No.2 hard winter (not on protein basis) Chicago \$1.13½; Kansas City \$1.06 to \$1.07½; No.3 mixed corn Chicago \$1.03½ to \$1.04½; Minneapolis 96 to 98¢; Kansas City 98 to 99¢; No.3 yellow corn Chicago \$1.03½ to \$1.06; Minneapolis \$1 to \$1.01; Kansas City 98¢ to \$1; No.3 white oats Chicago 41¾ to 43¼¢; Minneapolis 38 3/8 to 39 3/8¢; Kansas City 41½ to 42½¢.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice, \$15 to \$18.50; cows, good and choice, \$9.50 to \$13.50; heifers (850 lbs. down) good and choice, \$14.50 to \$17.50; vealers, good and choice, \$17 to \$18; feeder and stocker cattle steers, good and choice, \$12 to \$14.35; heavy weight hogs (250-350 lbs.) medium, good and choice, \$12.50 to \$13.25; light lights (130-160 lbs.) medium to choice, \$11.50 to \$13.25; slaughter pigs (90-130 lbs.) medium, good and choice, \$10.25 to \$12.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$12.85 to \$14.10; feeding lambs (range stock) medium to choice, \$13 to \$14.75.

October future contracts on the New York Cotton Exchange advanced 20 points to 17.61¢, and on the New Orleans Cotton Exchange they advanced 24 points to 16.90¢. The average price of Middling spot cotton in 10 designated markets advanced 15 points to 16.88¢ per lb. On the same day one year ago the price stood at 19.98¢.

New Jersey sacked Cobblers ranged \$1.15-\$1.45 per 100 pounds in eastern cities; mostly \$1 f.o.b. Maryland and Pennsylvania sacked Round Whites sold at \$1.10-\$1.50 in a few markets. In Chicago, carlot sales of Northern Round Whites, showing some decay and blight, ranged \$1-\$1.15. New York Wealthy apples sold at \$1.25-\$2 per bushel basket in eastern markets and mostly \$1.25 f.o.b. Rochester. New York yellow onions sold at \$3-\$3.75 sacked per 100 pounds in consuming centers; best stock \$3.65 f.o.b. Rochester. Domestic type cabbage from New York brought \$30-\$40 bulk per ton in terminal markets; \$26-\$28 f.o.b. Rochester. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 67

Section 1

September 19, 1928.

PRESERVATION IN NITROGEN

A Hammonton, N.J., dispatch to the press to-day says: "A discovery that may revolutionize the canning industry was reported here yesterday when Thomas F. MacGregor, Philadelphia scientist, conducting experiments under the auspices of the Hammonton Chamber of Commerce, opened a can containing a bushel of raw peaches hermetically sealed three weeks ago and found them perfectly preserved. The fruit was picked three weeks ago and placed in several cans from which air had been expelled and nitrogen substituted in an attempt to arrest putrefaction. The preserving operation was viewed by scientists from the Franklin Institute of Philadelphia, horticulturists and canners. One, two, three, four, five and six months hence the cans will be opened before the same group to ascertain whether fruit will remain fresh indefinitely. Yesterday's test was made unofficially. The Hammonton Chamber of Commerce announced that it would conduct similar experiments with corn, apples, mushrooms, dressed poultry, dahlias and roses."

GERMAN SCIENTISTS ASSAIL SYNTHETICS

A Berlin wireless to the press to-day states that away from synthetic production and back to life, was the slogan sounded at the opening of the Natural Scientists' Convention in Hamburg. Dr. Walden, professor of chemistry at the University of Bostock, asserted that the synthetic theory had made enormous progress. It has been found, however, he continued, that these artificial products do not contain life, and the scientist has now taken a new road. Biochemists, he said, have discovered the important role of ferment in cells and are trying to imitate the delicate process of the latter. This new method of artificial building up of organic substances from coal, water and air is still in its infancy, he declared, although catalysis has already become a magic wand in the hands of the chemist.

U.S. WOOL POOL IN WEST

Centralized control of from 50,000,000 to 75,000,000 lbs., or about 25 per cent, of the American wool output in 1929, is planned by the National Wool Growers' Association, which, at a recent executive session at Salt Lake City, approved the recommendations of the wool marketing committee. President Frank J. Hagenbarth of Spencer, Idaho, will finally present the matter to the next convention of the National Wool Growers at Phoenix, Ariz., in the near future. (Journal of Commerce, Sept. 18.)

Section 2

Market for Machinery in Canada An editorial in The Wall St. Journal for September 17 says: "Canada's officially estimated wheat crop of 550,000,000 bushels indicates that in a few years that country will be the leading wheat producer of the world. But wheat production depends upon machinery and, as the United States produces farm machinery for export sale, Canada must be looked upon as a great future market with the tractor bulking big in this business....Being a level prairie where a straight furrow could be plowed all day long without obstruction, it lends itself to power farming on a big scale. The fact that it is far north with a short season provides another reason for power machinery. The tractor, therefore, is becoming recognized as a necessity. As an evidence of this fact, 10,000 tractors were sold to farmers of western Canada in 1927...."

Raw Products of Texas and Florida An editorial in The Florida Times-Union for September 16 says: "Texas, at least, has started upon an industrial, or manufacturing, career that can not help but be of enormous benefit to the State in due course of time. The Post-Dispatch (Houston) admits that 'as long as Texas depended almost entirely upon the productive resources of its soil, making agriculture, cattle raising and lumbering its only major sources of income, business was bad or good according to the conditions surrounding these three industries.' It is further admitted that 'Texas must always depend heavily upon agriculture and stock raising,' and the Post-Dispatch expresses the hope that 'through proper conservation efforts, its timber supply will be made to yield a large income for many future years,' contending, at the same time, that 'a balanced industrial life, in which manufacturing vies with the production of raw materials, lessens the hardships suffered by each class and element within a State and promotes a more even and equitable prosperity.' What more that could be said is necessary to impress upon the minds of the people of Florida the necessity of doing what Texas is doing--utilizing as much as possible of Florida raw materials in making of manufactured products. No argument is needed to convince any reasonable individual that the addition of more of manufacturing to Florida agriculture will be for the making of a far greater State, industrially and commercially, than is possible with all of attention given to agriculture, however much of benefit is to be derived from the latter."

Retail Prices Of Food The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for August 15, 1928, an increase of a little less than 1 per cent since July 15, 1928; an increase of a little more than 1 per cent since August 15, 1927; and an increase of 52.8 per cent since August 15, 1913. The index number (1913 = 100.0) was 152.4 in August, 1927; 152.8 in July, 1928; and 154.2 in August, 1928. During the month from July 15, 1928, to August 15, 1928, 19 articles on which monthly prices were secured increased as follows: Strictly fresh eggs, 8 per cent; pork chops, 7 per cent; sirloin steak, round steak, plate beef, and oranges, 3 per cent; rib roast, chuck roast, bacon, butter, and lard, 2 per cent; ham, evaporated milk, navy beans, and baked beans, 1 per cent; and hens, oleomargarine, cheese, and coffee, less than

five-tenths of 1 per cent. Twelve articles decreased: Onions, 8 per cent; cabbage, 5 per cent; flour and potatoes, 4 per cent; canned red salmon, and sugar, 3 per cent; leg of lamb and bananas, 2 per cent; rice, canned peas, and raisins, 1 per cent; and vegetable lard substitute, less than five-tenths of 1 per cent. The following 11 articles showed no change in the month: Fresh milk, bread, cornmeal, rolled oats, corn flakes, wheat cereal, macaroni, canned corn, canned tomatoes, tea, and prunes.

Section 3
MARKET QUOTATIONS

Farm
Products

September 18—Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice, \$15 to \$18.50; cows, good and choice, \$9.50 to \$13.50; heifers (850 lbs. down) good and choice, \$14.50 to \$17.50; vealers, good and choice, \$17 to \$18.25; feeder and stocker cattle steers, good and choice, \$12 to \$14.25; heavy weight hogs (250-350 lbs.) medium, good and choice, \$12.40 to \$13.25; light lights (130-160 lbs.) medium to choice \$11.25 to \$13.15; slaughter pigs (90-130 lbs.) medium, good and choice, \$10.25 to \$12.10 (soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: lambs, good and choice, (34 lbs. down) \$12.85 to \$14.10; feeding lambs (range stock) medium to choice, \$13 to \$14.75.

Grain prices: No.2 red winter wheat Chicago \$1.36; Kansas City \$1.40 to \$1.41; No.2 hard winter (12½% protein) Kansas City \$1.08½ to \$1.11; No.2 hard winter (not on protein basis) Chicago \$1.13½; Kansas City \$1.06 to \$1.07½; No.3 mixed corn Chicago \$1.02; Minneapolis, 93½¢ to 95½¢; Kansas City 95 to 95½¢; No.3 yellow corn Chicago \$1.02½ to \$1.03; Minneapolis 98½ to 99½¢; Kansas City 96 to 96½¢; No.3 white oats Chicago 40 to 44¢; Minneapolis 38 1/8 to 39 1/8¢; Kansas City 43 to 44¢.

New Jersey sacked Cobbler potatoes closed at \$1.10-\$1.45 per 100 pounds in eastern cities; mostly \$1 f.o.b. Wisconsin sacked Round Whites \$1-\$1.35 on the Chicago carlot market. New York domestic type cabbage sold at \$30-\$35 bulk per ton in terminal markets; \$25-\$28 f.o.b. Rochester. Midwestern sacked yellow onions ranged \$2.75-\$4 per 100 pounds in consuming centers. Virginia yellow sweet potatoes closed at \$2.25-\$4 per barrel in leading city markets. New Jersey yellows ranged \$1-\$2 per bushel hamper.

Wholesale prices of fresh creamery butter at New York were: 92 score, 48½¢; 91 score, 48¢; 90 score, 47¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 26½ to 27½¢; Single Daisies, 27¢; Young Americas, 27¢.

October future contracts on the New York Cotton Exchange declined 21 points to 17.40¢, and on the New Orleans Cotton Exchange declined 20 points to 16.70¢. On the Chicago Board of Trade October futures were down 16 points to 16.87¢. The average price of Middling spot cotton in 8 (reports not received from Augusta and Savannah, Ga.) designated markets declined 29 points to 16.59¢ per lb. (Prepared by Bu. Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 68

Section 1

September 20, 1928.

FLAX TARIFF

Unless immediate action is taken to provide additional tariff protection under the flexible provisions of the Fordney-McCumber Tariff Act, a great many industries will suffer from almost unbeatable foreign competition, so President Coolidge and others of the present administration are being informed by visitors here who are seeking to discuss with them all sorts of commodity situations. Senators Nye and Frazier of North Dakota, entered a plea for immediate action on the petition for a 50 per cent increase in the present tariff on flax. They are understood to have informed the President that the farmers of their section are in a nasty frame of mind, because of the general agricultural situation and they look upon an increase in the present tariff rate as of probable assistance in marketing the crop and at the same time aiding in making up some of the losses sustained in the marketing of wheat at present prices. (The Journal of Commerce, Sept. 19.)

RADIO SHOW

A new radio-photo apparatus, which reproduces a complete photograph in less than a minute, was demonstrated at the Radio Show yesterday by the Westinghouse Electric and Manufacturing Company. The device was invented by Dr. V.K. Zworykin of the Pittsburgh laboratory in conjunction with shore-wave broadcasts from KDKA. A photograph or facsimile five by eight inches is built up in less than sixty seconds. Engineers at the demonstration said this was the most rapid device of its kind and that other machines hitherto exhibited required from four to five minutes to give the same results. Mr. Zworykin said at the present stage of development an entire page of newspaper could be transmitted and received in a little more than eight minutes. (New York Times, Sept. 20.)

U.S. FOREIGN TRADE

The United States foreign trade in August continued to gain, Department of Commerce statistics disclosed September 18. The month's favorable trade balance amounted to \$34,000,000 as compared with \$5,875,000 for the same month last year. While world purchasing power appeared to have improved, an outstanding feature of the August reports was an excess of imports of gold over exports for the first time this year. (Chicago Journal of Commerce, Sept. 19.)

FUR INDUSTRY IN GREAT BRITAIN

A London dispatch to The Journal of Commerce yesterday says: "According to the Times, Great Britain is an important factor in the fur trade of the world. A recent article states: London vies with St. Louis, U.S.A., for supremacy in the fur markets of the world; but few people think of Great Britain as a fur-producing country. Our wild animals are not of the kinds that naturally spring to the mind as sources of wealth in the export trade. Yet this country, tame as its countryside appears to be, supplies its quota of furs to the world's markets. This chiefly consists of rabbit and mole skins; in smaller quantities the pelts of hares, red foxes, badgers, otters, polecats, ferrets, stoats, weasels, etc."

Section 2

German
Report
On U. S.
Beet
Sugar
Industry

A report has just been published by the Commission of German beet sugar experts who visited the United States last year for the purpose of seeing what was to be learned from America that could be adapted to their own beet sugar industry. An editorial on this report in Facts About Sugar for September 15 says: "From the fact that the German sugar industry was firmly established half a century or more before the cultivation of sugar beets was taken up seriously in the United States it might be assumed that its representatives would find little on this side of the Atlantic that had not been embraced within their experience. To the contrary, however, the report acknowledges very freely that the members of the commission found many points in factory practice, and particularly in the mechanical handling of beets and sugar, that represented an advance over prevailing usages in German factories. Some of the methods developed by American technicians evidently impressed the visitors as being worthy of careful study and possible adoption in the German industry. The portion of the report, however, that can be read to greater advantage by members of the beet growing and sugar manufacturing industries in this country is the section devoted to sugar beet agriculture.....In view of the pride which Americans feel in maintaining a spirit of progressiveness and making practical application of any new knowledge brought to them the fact that foreign observers are impressed by their failure to familiarize themselves with the characteristics of their soil and its adaptability to the beet crop--or other crops--should move them to action to correct this deficiency. Certainly their inertia can not be due to lack of information in English about the significance of soil pH...And after the American beet men have sufficiently pondered pH, they may well consider the hint as to how they may approach the 85 and 90 per cent stands to be seen in European fields."

Great Lakes
Dairy
Industry

An editorial in Farm and Ranch for September 15 says: "The South is rapidly coming into competition with the old-established dairy industry in the Great Lakes region. Wisconsin and Minnesota dairymen recognize the fact that they will not long have a monopoly on the big end of the industry. However, they are not quitters. Instead of making plans to move South or get out of the business, they are making preparations to meet this new competition by becoming more efficient in production and marketing. If they can continue to produce for less and sell a quality product at a profit, Wisconsin will continue to produce the Nation's cheese, or a large part of it, and with Minnesota, Iowa, and adjoining States, make a large percentage of the butter consumed by our people. If they find they can not compete we will see these people develop some other and more profitable line....Perhaps the increasing consumption per capita plus increase in population will keep pace with increased production, but if it doesn't, it is going to be the survival of the fittest. However, the South has yet a long way to go before its own demands can be met. Viewing the industry from that standpoint, there is but little to fear on the part of the man who milks good cows, develops his own herd, and feeds his animals from home-grown products."

Wholesale
Prices

The trend of wholesale prices continued upward in August according to information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 98.9 for August compared with 98.3 for July, an increase of over one-half of 1 per cent. Compared with August, 1927, with an index number of 95.2, an increase of nearly 4 per cent is shown. Among farm products grains declined sharply in price, while livestock and poultry advanced. The group as a whole showed little change from the preceding month. Foods increased appreciably in average prices, due to the upward movement of butter, eggs, milk, fresh and cured meats, and potatoes. Flour prices were considerably below those of July.

Section 3
MARKET QUOTATIONS
Farm
Products

September 19--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice, \$14.75-\$18.25; cows, good and choice, \$9.25-\$13.25; heifers (850 lbs. down) good and choice, \$14.25-\$17.50; vealers, good and choice, \$16.75-\$18; feeder and stocker cattle, \$12-\$14.50; heavy weight hogs (250-350 lbs.) medium, good and choice, \$12-\$12.85; light lights (130-160 lbs.) medium to choice, \$11 to \$12.75; slaughter pigs (90-130 lbs.) medium, good and choice, \$10-\$11.85 (soft or oily hogs and roasting pigs excluded from above quotations); slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$13-\$14.15; feeding lambs (range stock) medium to choice, \$12.75-\$14.75.

Grain quotations: No.2 red winter wheat, Chicago, \$1.38½; Kansas City, \$1.39-\$1.40; No.2 hard winter (12½% protein) Kansas City, \$1.10½-\$1.12½; No.2 hard winter (not on protein basis) Chicago \$1.15; Kansas City, \$1.07-\$1.08½; No.3 mixed corn, Chicago, \$1.03½; Minneapolis, 93¢-95¢; Kansas City, 95½-96¢; No.3 yellow corn, Chicago, \$1.04; Minneapolis, 98-99¢; Kansas City, 96¢-97¢; No.3 white oats, Chicago, 41½¢-43½¢; Minneapolis, 38½¢-39½¢; Kansas City, 43¢-44¢.

October future contracts on the New York Cotton Exchange advanced 28 points to 17.68¢, and on the New Orleans Cotton Exchange they advanced 17 points to 16.87¢. On the Chicago Board of Trade October futures closed at 17.01¢ against 16.87¢ the previous day. The average price of Middling spot cotton in 10 designated markets advanced 31 points to 16.97¢ per lb. On the corresponding day one year ago the price stood at 20.17¢.

New Jersey sacked Cobbler potatoes sold at \$1.05-\$1.45 per 100 pounds in eastern cities; mostly \$1 f.o.b. Wisconsin sacked Round Whites \$1.25-\$1.35 on the Chicago carlot market; few sales at 85¢ f.o.b. New York domestic type cabbage brought \$30-\$38 bulk per ton in terminal markets; \$25-\$28 f.o.b. Rochester. New Jersey yellow sweet potatoes \$1.25-\$1.75 per bushel hamper in a few cities. Tennessee and Mississippi Nancy Halls \$1.10-\$1.25 in Chicago. New York and Pennsylvania Elberta peaches sold at \$1.50-\$2.50 per bushel basket. Michigan Elbertas \$1.65-\$1.75 in Chicago and \$1.50 f.o.b. West Michigan points. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 69

Section 1

September 21, 1928.

AUGUST AUTOMOBILE SALES

A special dispatch to the press to-day states that automobile production by the factories in the United States in August surpassed all records, with a total output of 458,429 machines, according to a report by the Department of Commerce yesterday. Secretary Whiting said this output was "the largest in history" for any one month. The highest previous record was in October, 1925, when the number of cars produced was 442,000, or 16,429 less than in August. Mr. Whiting said the reason for the increase was apparently to be found in greater domestic consumption. The August production figures represented factory sales of motor vehicles. The total for the month included 400,689 passenger cars and 57,740 trucks. In addition to being a record high month for all motor vehicles, August set a new record for passenger cars. The nearest to the August production of this type of machine was in October, 1925, when the total output was 397,332. The production of trucks was exceeded in September, 1925, when the total was 58,651. In Canada during August, 25,226 machines were produced, of which 20,122 were passenger cars and 5,104 were trucks.

AMERICAN BANK IN BERLIN

A Berlin wireless to The New York Times to-day says: "The Central Bank for German Industry, organized by prominent American and German financial institutions, was incorporated yesterday in Berlin. Four New York concerns--Blair & Co., the Equitable Trust, International Germanic Company and E. H. Rollins--are participating. The president of the institution, the purpose of which is to make loans to smaller industrial concerns in Germany, is Dr. Peter Reinhold, former Minister of Finance. The capitalization is 17,500,000 marks. However, this sum is merely working capital and efforts to raise a loan in the United States of \$15,000,000 or more will be undertaken immediately...."

EMIGRATION TO CANADA

Emigration to Canada from the United States for the first four months of the Dominion Government's current fiscal, that is, from April 1 to July 31, totalled 12,387, compared with 9,764 in the corresponding period last year, according to figures given out by the Government at Ottawa. The largest percentage of the 12,387 settlers from the United States came from Michigan, followed by the States of New York, Washington, Massachusetts, California and Minnesota in the order named. (Press, Sept. 21.)

Section 2

American
Exports

American exporters did more business in the first six months of the year than in any twelve-month period prior to the World War, as shown in a bulletin on "Our World Trade for January-June" issued to-day by the Foreign Commerce Department of the Chamber of Commerce of the United States. Exports for the first half of the year, amounting to \$2,377,533,000, were \$11,000,000 greater than in the same period a year ago. The Chamber's report shows that the growth of American export business as compared with the period before the war has been in volume as well as in dollar value. Heavy gains in tonnage in most lines, the Chamber says, give convincing evidence that American foreign trade expansion is not to be accounted for solely by high prices. "During the first six months of 1928," the Chamber analysis shows, "92 out of 141 principal commodities in our export trade were shipped abroad in larger volume than in the corresponding period a year ago. These increases range from 1.7 per cent for wheat flour to 205.9 per cent for borax. Most of the increases were in exports of American manufactured products, which are gradually becoming a more important factor in our export trade. The upward trend of our exports of agricultural machinery and implements has been one of the brightest spots in American foreign trade, the value for the first half of the year reaching \$54,012,000. We shipped abroad during this period 2,082 combines, 13,994 grain harvesters and binders, 130,000 horse and power plows, 1,763 threshers, 28,061 wheel tractors, and 1,237 track-laying tractors. Among our ten leading exports cotton and leaf tobacco were the only items to show declines in both value and quantity..."

Fertilizer
Conference

An editorial in The American Fertilizer for September 15 says: "The fertilizer industry is fortunate in possessing the good will and active cooperation of workers in allied fields. The experiment station officials and the farm press constitute two groups who have contributed much to the education of farmers as to the importance of commercial fertilizers in a modern system of agriculture. Both of these groups, as well as others, were active participants with the fertilizer manufacturers in an important conference at West Baden, Ind., last week. A similar conference at Louisville about a year ago made valuable suggestions, some of which have already been adopted by the industry. The subjects discussed at the conference last week were not new, but they have been largely neglected by the industry, in the presence of more urgent matters--mostly financial. More thorough research, both on soils and on fertilizers, is greatly needed. The experiment station work has been largely empirical. A beginning has been made in the study of why certain results are obtained, but the conference did well to urge national, State and industrial research. It is now claimed that several substances--even boron--are useful in certain soils, and on certain crops. Only research can learn what value these substances have...."

Section 3 MARKET QUOTATIONS

Farm Products

September 20.—Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.); good and choice, \$14.75-\$18.25; cows, good and choice, \$9.25-\$13; heifers (850 lbs. down) good and choice, \$14-\$17.50; vealers, good and choice, \$16.75-\$18; feeder and stocker cattle, ^{steers} \$12-\$14.50. Hogs: heavy weight (250-350 lbs.) medium, good and choice, \$11.85-\$12.60; light lights (130-160 lbs.) medium to choice, \$10.60-\$12.35; slaughter pigs (90-130 lbs.) medium, good and choice, \$9.75-\$11.40 (soft or oily hogs and roasting pigs excluded from above quotations). Sheep: slaughter sheep and lambs; lambs, good and choice (84 lbs. down) \$13-\$14.15; feeding lambs (range stock) medium to choice, \$12.75-\$14.50.

Grain quotations: No.2 red winter wheat, Chicago, \$1.39; Kansas City, \$1.35-\$1.36; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City, \$1.09 $\frac{1}{2}$ -\$1.12; No.2 hard winter (not on protein basis) Chicago, \$1.15 $\frac{1}{2}$; Kansas City, \$1.06 $\frac{1}{2}$ -\$1.07 $\frac{1}{2}$; No.3 mixed corn, Chicago, \$1.03 $\frac{1}{2}$; Minneapolis, 95¢-97¢; Kansas City, 94 $\frac{1}{2}$ ¢-95¢; No.3 yellow corn, Chicago, \$1.04-\$1.05 $\frac{1}{2}$; Minneapolis, 99¢-\$1; Kansas City, 96-97¢; No.3 white oats, Chicago, 42¢-44¢; Minneapolis, 39¢-40 $\frac{1}{2}$ ¢; Kansas City, 42 $\frac{1}{2}$ ¢-44 $\frac{1}{2}$ ¢.

New Jersey sacked Cobbler potatoes sold at \$1.15-\$1.45 per 100 pounds in eastern cities. Maryland and Pennsylvania Round Whites mostly \$1.05-\$1.45. Northern Round Whites closed at \$1.10-\$1.25 on the Chicago carlot market. Virginia yellow sweet potatoes brought \$3-\$3.50 per barrel in eastern city markets. New Jersey yellows \$1.25-\$1.75 per bushel hamper in New York City. Domestic type cabbage from New York sold at a range of \$32-\$53 bulk per ton in eastern terminal markets; \$27-\$30 f.o.b. Rochester. New York Wealthy apples sold at a fairly uniform range of \$1.25-\$1.50 per bushel basket in the East. Illinois Jonathans \$5-\$6 per barrel in Chicago.

October future contracts on the New York Cotton Exchange declined 4 points to 17.64¢, and on the New Orleans Cotton Exchange they advanced 9 points to 16.96¢. October futures on the Chicago Board of Trade advanced 4 points to 17.05¢. The average price of Middling spot cotton in 10 designated markets advanced 1 point to 16.98¢ per lb. On the corresponding day last season the price stood at 19.97¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 48 $\frac{1}{4}$ ¢; 91 score, 47 $\frac{3}{4}$ ¢; 90 score, 47¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 26 $\frac{1}{2}$ ¢ to 27 $\frac{1}{2}$ ¢; Single Daisies, 27¢; Young Americas, 27¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 70

Section 1

September 22, 1928.

CURTIS ON TARIFF IMPORTS

Senator Curtis, in an address at Sheridan, Wyo., yesterday, blamed the "flood" of farm importations last year for much of the farmers' troubles, according to the press to-day. The report quotes Senator Curtis as saying: "Our tariff rates must be raised to shut out foreign imports which congest our markets and every avenue and channel of trade. Last year we sold to foreign countries a slice in our dairy market worth \$36,964,435 for the sum of \$8,782,556 in duties collected. We imported hundreds of millions of pounds of vegetable oils. Add our enormous cheese imports to the portion of these oils that is made into butter and it means the displacement of about 800,000 cows that might be making a home market for alfalfa, corn and other feeds. In addition, we imported more than 8,000,000,000 pounds of sugar, the wool clip of 26,000,000 sheep and the egg yield of several million hens, ruthlessly narrowing the home market of our own farmers for these products and cutting down the opportunity for diversification on the farm. Under the protection of the Fordney-McCumber Act the sheep-raising industry has developed rapidly, affording as it does a dependable source of revenue to the average small farmer, and the pockets of the wool producers are enriched by approximately \$150,000,000 annually. The consumption of mutton and lamb is increasing and tending to displace beef and veal in our dietary systems, and with the expansion of this market increased protection is imperative for our farmers. Last year we shared our market with foreign nations to the extent of 267,208,564 pounds of unmanufactured wool and 2,645,677 pounds of mutton and lamb, worth a total of \$83,368,709...."

YOUNG ON CREDIT CON- DITIONS

A Gary, Ind., dispatch September 21 states that in the first authorized statement from the Federal Reserve Board since the beginning of the period of high money and rediscount rates, Governor Roy A. Young, in an address before the Indiana Bankers' Association at Gary September 20, declared that "if unsound credit practices have developed these will in time correct themselves, and if some of the over-indulgent get 'burnt' during the period of correction, they will have to shoulder the blame themselves and not attempt to shift it to someone else." He expressed an optimistic view of the situation and said that there is no cause for concern. "Miscalculations as to the future always have and perhaps always will occur with the banks and the business public," Governor Young said, "and that is one of the reasons why we need Reserve banks, in other words, institutions which enable the public to adjust their miscalculations in an orderly and systematic way...."

Section 2

Agriculture and Horse-power An editorial in The Rural New-Yorker for September 22 says: "On the basis of figures and trade cycles which he has studied, Dr. G.F. Warren, of Cornell University, states that prices for farm work horses are due for a substantial increase in the next few years. As a matter of fact, they have been on the upgrade since 1925. In many communities the shortage of dependable work horses is increasing the difficulties and burdens of farmers struggling for economic survival and solvency in a depressed industry. Agriculture is handicapped by a general deficit in its horsepower and by a virtual absence of it in numerous communities. Farmers who can not afford to purchase young replacement horses are not likely to buy tractors. A few of them, however, in every farming county have bought or are buying these machines. Many a farmer uses a tractor as a supplement to his horses. The trend of the times is toward more machinery and fewer horses in farming, but whoever visualizes 'a horseless agriculture' is seeing things in a wish-dream disturbed by nightmares. Breeders of horses of draft type are increasing and extending their activities. The exhibits of this class of stock have been surprisingly strong in numbers and quality at the leading fairs held thus far this season. We saw several good rings of Belgians and Percherons at the late New York State Fair, and the pulling contest there interested more farmers than anything else on the grounds or in the air. The Horse Association of America is aggressively promoting and conducting pulling contests and multiple-hitch demonstrations. The Percheron Society of America is spending \$10,000 this year on breed propaganda. Horse sense still abides with farmers. An increase in the breeding of horses of the right kind for farm work is abundantly justified by the power situation on American farms."

Rubber Consumption World rubber consumption this year will be over 654,000 tons and will exceed production by some 55,000 tons, according to London trade estimates received in the rubber division of the Department of Commerce. All discussions of the probable production and consumption in 1929 center largely around the probable use of reclaimed rubber, a decrease in which is considered a certainty, it being pointed out that the large American manufacturers now are beginning to obtain the benefit of lower prices for crude rubber, which will in all probability induce them to use the plantation products more freely. Figures compiled by the rubber division indicate that United States imports of crude rubber up to September 1 totaled approximately 256,800 long tons. (Press, Sept. 21.)

Stock Market An editorial in The Magazine of Wall Street for September 22 says: "On the largest turnover since the spring advance, the market continued the impressive advance which started in August. With four-million share days a common occurrence, public interest in the market has been raised to a feverish condition. During such a period, little attention is given to values, the predominant consideration among the rank and file being the ability of a stock 'to move.' This requirement is being amply met, however, in light of the steady marches in scores of favorite vehicles of speculation.

From a technical viewpoint, the market is in continuous process of regaining its equilibrium owing to the corrective measures applied to individual issues which may have raced forward a bit too speedily. As such correction is applied, interest shifts to other issues which thus far had not participated in the advance. The result is an impressively broad and strong market. Thus far, signs of an important break are not discerned, but, in any case, speculators and others should be careful not to commit themselves to more issues than they can conservatively carry."

Section 3 MARKET QUOTATIONS

Farm
Products September 21--Livestock prices: Cattle, slaughter cattle, calves, and vealers, steers (1100-1500 lbs.) good and choice, \$14.75-\$18.25; cows, good and choice, \$9-\$12.75; heifers (850 lbs. down) good and choice, \$14-\$17.50; vealers, good and choice, \$16.25-\$17.50; feeder and stocker cattle steers, good and choice, \$12-\$14.25; Hogs: Heavy weight (250-350 lbs.) medium, good and choice, \$11.75-\$12.65; light lights (130-160 lbs.) medium to choice, \$10.50-\$12.25; slaughter pigs (90-130 lbs.) medium, good and choice, \$9.60-\$11.25 (soft or oily hogs and roasting pigs excluded from above quotations). Sheep: Slaughter sheep and lambs; lambs, good and choice (84 lbs. down) \$13-\$14.25; feeding lambs (range stock) medium to choice, \$12.50-\$14.25.

Grain quotations: No.2 red winter wheat, Chicago, \$1.42; Kansas City, \$1.36-\$1.38; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.09-\$1.14; No.2 hard winter (not on protein basis) Chicago \$1.16-\$1.16 $\frac{1}{4}$; Kansas City, \$1.07-\$1.08; No.3 mixed corn, Chicago, \$1.03; Minneapolis, 94 $\frac{1}{2}$ ϕ -96 $\frac{1}{2}$ ϕ ; Kansas City, 94 $\frac{1}{2}$ ϕ -95 ϕ ; No.3 yellow corn, Chicago, \$1.04-\$1.04 $\frac{3}{4}$; Minneapolis, 98 $\frac{1}{2}$ ϕ -99 $\frac{1}{2}$ ϕ ; Kansas City, 95 $\frac{1}{2}$ ϕ -96 ϕ ; No.3 white oats, Chicago 41 $\frac{3}{4}$ ϕ -43 ϕ ; Minneapolis, 39 5/8-41 1/8 ϕ ; Kansas City, 43 $\frac{1}{2}$ ϕ -44 ϕ .

Wholesale prices of fresh creamery butter at New York were: 92 score, 48 $\frac{1}{2}$ ϕ ; 91 score, 47 $\frac{3}{4}$ ϕ ; 90 score, 46 $\frac{3}{4}$ ϕ .

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 27 to 27 $\frac{1}{2}$ ϕ ; Single Daisies, 27 ϕ ; Young Americas, 27 ϕ .

October future contracts on the New York Cotton Exchange advanced 56 points to 18.20 ϕ , and on the New Orleans Cotton Exchange they advanced 55 points to 17.51 ϕ . On the Chicago Board of Trade October futures advanced 47 points to 17.52 ϕ . The average price of Middling spot cotton in 10 designated markets advanced 55 points to 17.53 ϕ per lb. On the same day last season the price stood at 20.18 ϕ . (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 71

Section 1

September 24, 1928.

RUSSIA COMPLAINS OF AMERI- CAN COTTON

A Berlin dispatch to-day reports that the Russian Council of Economy has assailed the quality of cotton imported from America, declaring it below the quality of native cotton of the same class. The council also affirms that all cotton imported from America's crop of 1926 contained a large quantity of undyeable fibers, which, with other defects, increased the cost of spinning and weaving 30 per cent.

SUGAR MEETING CANCELED

An Associated Press dispatch to-day from Berlin says: "Sugar-raising countries outside of Europe, particularly Cuba and Java, are generally blamed here for the failure of the projected conference among sugar producers. It proved impossible to obtain agreement with them on restricted output. Representatives of the sugar industry in Germany, Poland and Czechoslovakia decided September 22 to cancel the international conference called for next month. The Amsterdam negotiations of November, 1927, are stated to have established clearly that the Java planters would refuse to make restrictions. The Cuban tentative proposal to reduce production, which hinged on the Javanese attitude, also came to naught...."

WESTERN FREIGHT RATES

The first step toward instituting a general upward revision of freight rates in western territory has been taken before the Interstate Commerce Commission by representatives of western trunk line railroads, according to the press of September 23. Agents of the roads asked the commission for permission to file immediately applications looking to increases on a wide range of commodities over most of the western territory and asserted that the increases were necessary because their earnings for some years have been "conspicuously inadequate."

LAND GRANT SCHOOLS

Of the 142,111 resident students enrolled in land-grant institutions of the United States during the school year 1925-26, more than a third, 34 per cent, were registered for courses in arts and science, 20.5 per cent in engineering courses, 9 per cent in commerce and business, 8 per cent in agriculture, and 7.2 per cent in professional education, as shown by a report on land-grant colleges by W. J. Greenleaf, associate specialist in land-grant statistics of the United States Bureau of Education. (Press, Sept. 23.)

Section 2

Business

Conditions says: "An editorial in The Magazine of Wall Street for September 22 says: 'From various centers throughout the country come reports of a quickening of the business pulse....The steel industry is in an especially favorable position and in this case the record of progress seems to possess its old barometric function. Steel buying is of a highly diversified type attesting to a strong underlying demand by many assorted kinds of steel consumers and therefore to the increasing activity of the latter. Conditions in the mining industry are satisfactory with prices for most of the commodities in this class at a point to afford good profits to leading companies. Oil companies are profiting from the improved position of the industry and the higher prices now obtainable for most petroleum products should bring better earnings than in some time. Leading merchandisers such as mail order, chain store and department store organizations point to continued growth of business. Automobile production continues at surprisingly high figures. Railroad car loadings are better though still considerably below the peak period of 1926. Employment seems at average high levels though points of distress are noted in the coal and textile industries, in particular. Competition, of course, rules business to-day and the general increase in business activity in recent months has not altered this feature. The political campaign seems to be exerting little effect on business or financial conditions.'"

Insects

Fought

By

Electricity

Merrill E. Compton is the author of "Fighting Bugs With Electricity," in Better Fruit Magazine for September. He says in part: "In the Wenatchee Valley, the very center of the apple growing belt in the Northwest, one of the most unusual and certainly one of the most startling experiments in the care of plant life is being carried on..... The experiments consist of a series of radio treatments to orchards, the treatments, it is said, not only destroying the tree pests, aphids and scale that destroy fruit and trees, but it is making the apples larger and more beautiful. The machine sends electricity at high amounts of voltage, spraying the current from a set of wires spread out over the orchard much the same as a radio antenna. The rough wires 'shoot' the current off into the trees....A much more elaborate system of experiments has been carried on this spring and summer by Herbert S. Smith, a Spokane engineer who has been in charge of the research and experimental work, and a Wenatchee company is now planning to make and install the machines. The machines are similar in design to those built by Burgland, one of them being used in a greenhouse in Spokane since early January....It is estimated that if every farmer in this district could have one of the machines and if the machines do all claimed, it would mean a saving of about \$2,000,000--the estimated bill for spray and spray equipment in this district..."

London

Wool

Market

A London dispatch September 22 reports that a superior selection, amounting to 11,082 bales, was offered at the wool sales September 21. Only 6,000 bales were sold, as the demand was slow, and there were further heavy withdrawals. The best greasy combing wools met with a fair sale at recent values.

Overpro-
duction
and Pros-
perity

A. W. Shaw, editor of The Magazine of Business, writing in the September number, says: "Since everything about us is moving at new, high speeds--transportation, communication, money, inventories--it is perhaps not remarkable either that obsolescence should accelerate or that its change of pace should attract but little attention. However, the fact that the coming of high-speed obsolescence has attracted scant attention does not diminish its importance....Our most paraded boggy-man has perhaps been an alleged excess of productive capacity.... My point is that high-speed obsolescence goes a long way toward making a joke of this particular boggy-man....The end result of this attitude is, of course, the creation of fresh markets constantly. And fresh markets mean new work for productive capacity. And new work for productive capacity is about all that is needed to make a joke of the overproduction boggy-man. But the effects of this attitude do not stop with a speeding up of obsolescence. It must not be forgotten that this country is by no means a completed job. It is a young country. There is an immense amount of work to be done improving and equipping it. For example: 1. Every wooden house of many types is a replacement probability. 2. Hundreds of improved bridges are to be built. 3. Electricity is called for on tens of thousands of farms. 4. Road building has scarcely begun, and even new roads must be widened in many instances. 5. Railroads have opportunities to install new types of cars, bearings, electric equipment, and safety devices; to lower grade crossings and reduce curvatures. 6. Heating and refrigeration replacements are in prospect for hundreds of thousands of homes. 7. Great public works are ahead--'improvements' on nature--such as the control of the Mississippi and the building of a Gulf-to-Atlantic waterway. 8. New types of furniture will replace the present equipment in many households. 9. The educational plant must be expanded and brought up to date to care for the increased demand for education. That list is by no means complete, yet it is amply long enough to demonstrate the tremendous investment in changes, improvements and replacements which this country will make during the years immediately ahead, an investment so tremendous that it assures...."

Quinine

An editorial in The New York Times for September 22 says: "The decision restricting the so-called 'quinine monopoly' is of public interest less because of the details of the rulings than because quinine is one of the few products of which a single nation has virtually a monopoly. Holland, through the Government-supervised production of cinchona bark in Java, has for years dominated the quinine market, and is but slowly seeing that supremacy menaced. Recent statistics show that 90 per cent of the world's cinchona supply comes from the Dutch East Indies, with India providing most of the balance. A small quantity is still harvested in the mountains of South America....It is interesting to note the thoroughness with which Dutch officials went about the work of fostering the production of cinchona. They have maintained for many years an experiment station in Tjinjiroean, in the hill country of Java, where studies are constantly made by scientists in improving cultivation. This station also acts as the distributing center for seeds and seedlings. ...The Government station produces about 10 per cent of the total

cinchona output in the islands. Much of the bark from the various plantations is sent to factories either in Java or in Holland. In these, also, special pains have been taken to develop the most scientific methods. It is to the credit of the Dutch Government that in the growth and manufacture of quinine, as of rubber, gutta percha and other tropical products, it has done all in its power to help the planters, native as well as European...."

Western
Pros-
perity

Theodore M. Knappen, who has just completed a 7,000-mile tour of observation of the West-of-the-Mississippi country, writing to The Magazine of Wall Street for September 22, says: "...The West contemplates its resources with the knowledge that it is thoroughly organized to develop and utilize them. Rich, and still young and aggressive; but with all the solidity and worldly wisdom of an old country, it is comparable to a man of great cash and credit resources in possession of a sound business with an unlimited field for development. The West has unsurpassed means of communication, 116,000 miles of railway; five thousand miles of inland waterways nearing completion, endless highways of the most modern construction, rapidly extending air transport; an intricate network of telephone and telegraph systems; teeming ocean ports, great and modern cities, a large agricultural population with the greatest per capita production in the world, the highest average individual incomes, powerful banking resources. Out of this combination of ready capacity to develop them and the resources to be developed, the West is building up an economic structure that will profoundly influence the future prosperity of the United States. Rebounding from a post-bellum depression, the West is already getting into its permanent stride. From the Mississippi to the western ocean there is everywhere undeniable evidence of affluence and a rebirth of confidence and determination.... One of the greatest factors in the prosperity of the Nation's rail and water carriers is to be found in the forest industries of the Northwest....The entire West reports its crops as fair or good, wholesale trade fair or good, retail trade predominantly good or fair, and manufacturing as active, fair or good....From all this it may be gathered that the West is the place to look for a cumulative growth of these facts which make for our national prosperity. Eyes of financiers and capitalists are turning to the land west of the Mississippi as the certain source of important corporation revenues in the future. Plans for expansion among such leaders definitely include the West. Investors have become interested for they realize that the great corporations in that part of the country are destined to play an even more important role than the present in our investment markets and that their securities will make a strong appeal."

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXX, No. 72

Section 1

September 25, 1928.

CANADIAN WHEAT- DRYING EXPERIMENTS

A Winnipeg dispatch to-day says: "A two-year investigation of the problems connected with the drying of tough and damp wheat by the Associate Committee on Grain Research of the National Research Council has resulted in the announcement yesterday that grain can be dried without injury to its milling and baking qualities. Experiments carried on by the Research Council, the universities of Alberta, Saskatchewan and Manitoba and the Dominion Grain Research Laboratory at Winnipeg were compared at Winnipeg and showed a gratifying uniformity. The experiment was made with a drier constructed to give absolute control over all conditions of drying. The committee agreed that 180 degrees Fahrenheit is the maximum safe temperature for the grain. Experiments show that sound grain stored during the winter in a damp condition undergoes no deterioration. The applicability of these results to elevator storage has not been investigated.

"Charged by the Dominion Government with the investigation of protein as a grade factor, two varieties were tested, with the result that Parker's Marquis and Hard Federation were found to be inferior, in baking and milling quality, to Marquis."

GRAIN DEALERS CONVENTION

A Boston dispatch to-day says: "Attacking plans for legislative stabilization or increase of farm prices, President C. D. Sturtevant of Omaha opened the annual convention of the Grain Dealers' National Association at Boston yesterday....

Charles Quian of Toledo, secretary of the association, defended the middleman against the charge that he profited excessively to the detriment of the grain grower, and referred to 'the failure of hundreds of cooperative marketing ventures.'"

MELLON ON CREDITS

Secretary Mellon is reported by the press to-day to have said yesterday that he felt the address on the present credit situation by Governor Roy A. Young of the Federal Reserve Board before the Indiana Bankers' Association at Gary, Ind., on

September 19, clearly presented the picture of conditions. The address by Governor Young, the first discussion by any member of the board of credit conditions since the recent period of high money rates, attracted wide interest in financial circles. In it Mr. Young expressed the opinion that if unsound credit practices have developed these will, in time, correct themselves and that if some of the "over-indulgent get burnt during the period of correction," they will have themselves to blame.

Section 2

American
Power

Wythe Williams, writing from the League of Nations Assembly at Geneva to The New York Times of September 24, says: "...It is now entirely clear that from the economic standpoint the world's axis, which formerly was in England, has been transported across the Atlantic. And ten years after the war Europe still finds herself face to face with problems that are becoming increasingly difficult, namely reparations and debts. To-day the formidable hold of the United States upon the entire world is felt in all domains of human activity. There is nothing theoretical about it. It is entirely practical and material. The strength of the United States is in its union of commonwealths with common interests. The weakness of Europe is in the amalgamation of peoples whose interests should be in common but whose objectives are divergent. The day that the European States understand each other economically Europe's risks of war will be lessened, the tasks of her diplomats lightened and her entire future brightened...."

Baking
Industry
Con-
ference

The Northwestern Miller for September 18 says: "A mass conference of members of the baking industry of the United States has been called to meet at Chicago, September 25, to consider the state of the industry with especial reference to trade practices. While the conference is called by the presidents of the two principal organizations of bakers, it is of unofficial character and not a part of the American Bakers Association annual convention. Every baker knows that the long continued period of comparative prosperity throughout the industry has produced a state which may be described as restlessness. With the recent decline in cost of a part of the materials used in making bread, there are evidences here and there of temptation to take advantage of conditions to 'get a competitor.' Competitors are not so easily 'got.' Every one of them has the ability to fight back, sometimes more vigorously and to better effect than the aggressor in the attack. Many a 'bread war' has uncovered a Tartar with unsuspected prowess in competitive warfare. Nobody, not even the public, profits from 'bread wars,' and the baker who starts them nearly always profits least of all."

Butter
Standard-
ization

An editorial in The Dairy Record for September 19 says: "Some day let us hope Federal and State butter inspectors will get together with the men who judge contest butter, and arrive at some uniform basis of scoring, and agree upon a terminology which will clarify the meaning of expressions used in describing defects. That there is a need for such a standardization conference, if it may be so called, is obvious when the wide range in scores and meaning of terms is considered. The fact that butter scoring is not an exact science, combined with the fact that the market is inclined to be critical at some times and indulgent at others, makes the problem of agreeing more closely upon what the different scores should represent a difficult one. However, such a conference would serve to iron out differences of opinion which may exist between eastern and western judges. Such a meeting, at least, might serve to clarify the terminology of that butter judging, and, perhaps, enrich it to the extent that the expression 'coarse' would not continue to be used as a catch-all for a judge to use when he did not know how else to describe a defect....Perhaps a conference of judges and inspectors might result in a few new and more suitable terms being coined."

Calf Clubs

An editorial in The Idaho Farmer for September 20 says: "To what extent will the boys' and girls' calf clubs which dot the land supply tomorrow's dairymen? Many believe that such clubs, a part of the great 4-H club structure, will be the chief source of supply. When Idaho's county agricultural agents were assembled at the University of Idaho this year to outline their 1928 statewide extension program they expressed the belief that calf clubs should be guided and encouraged not only as a means of interesting youth in a gainful spare-time activity but as a guarantee of a good supply of future dairy operators. This view of calf club work is becoming quite general....In many cases the grade calf club will develop as a forerunner to a purebred club."

Canning
by Nitro-
gen
Process

The Washington Post for September 24 says: "Thus far an experiment with the nitrogen process of canning has proved successful. A month ago, under the auspices of the Franklin Society of Philadelphia and the Hammonton (N.J.) Chamber of Commerce, freshly picked peaches from New Jersey orchards were placed in specially constructed cans from which the air was expelled and nitrogen substituted. This week the first of the cans was opened and the peaches were found to be in perfect preservation. From time to time other cans will be opened until it is established exactly how long fruit can be preserved in its natural state by sealing in nitrogen. Later similar experiments will be undertaken with corn, apples, mushrooms, dressed poultry, dahlias and roses. The nitrogen process of canning holds great promise. Annually the country wastes vast quantities of produce through spoilage. The overproduction of each season, or at least as much of it as can be handled, is canned, but canned fruits and vegetables lose to a greater or less degree their flavor and desirability. The nitrogen process, however, preserves foodstuffs in their natural condition. Peaches taken from the cans this week are said to be firm, juicy and as full flavored as they were the day they were picked...."

Trade
Combina-
tions and
Inde-
pendents

J. George Frederick, president of the Business Bourse in New York, is the author of "Big Business and the Little Man" in The North American Review for October. Mr. White sees hope for the would-be independent despite the growing power of large combinations. He says in part: "The chain store is so large a fish that nothing in retailing is quite the same since his arrival. Still, the small fish are far from being exterminated. America supports to-day one independent retail grocery store for every sixty-three families, a larger number than before the chain store era. There is one grocery chain unit for every 164 families. In some cities these chain units have from sixty to seventy per cent of the trade; but a recent survey of forty cities shows the grocery chains still doing only thirty-eight per cent of the volume of business. Taking the country as a whole, the chain stores of all types have twelve per cent of the total retail business. It is true, however, that the chain organizations are increasing their business by leaps and bounds. To deplore this as a threat to the happy independence of the small man is to ignore the fact that the small man's lot was never very happy. The census shows, for instance, that in the grocery field (where the chain stores have lately made the strongest gains) more

than one-fourth of the independents do less than \$5,000 a year volume, which means the merest pittance as a living, since the average net profit is only three per cent....Only those who resist blindly the inevitable economic tendency need fear the recent growth of nationally integrated business organizations. No matter how individualistic he may be, the wise man perceives that large scale enterprise means greater economy, service and safety, and that he must find his level within it. Indeed, the whole history of business indicates this process. The small man in business is the cell in the body politic, and his health will always be essential to the health of the organism; but, as in the case of the cells in the healthy body, his work must be coordinated and functionalized."

Section 3 MARKET QUOTATIONS

Farm Products

September 24--Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice, \$14.50 to \$18.50; cows, good and choice, \$9 to \$12.50; heifers (850 lbs. down) good and choice, \$13.50 to \$17.50; vealers, good and choice, \$15.50 to \$16.50; feeder and stocker cattle steers, good and choice, \$12 to \$14.25; heavy weight hogs (250-350 lbs.) medium, good and choice, \$11.35 to \$12.40; light lights (130-160 lbs.) medium to choice, \$10.25 to \$12; slaughter pigs (90-130 lbs.) medium, good and choice, \$9.50 to \$11.10 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$13 to \$14.35; feeding lambs (range stock) medium to choice, \$12.50 to \$14.25.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.18 to \$1.24; No.2 red winter Chicago \$1.46 $\frac{1}{4}$ to \$1.50; Kansas City \$1.38 to \$1.40; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.12 $\frac{1}{2}$ to \$1.14 $\frac{1}{2}$; No.2 hard winter (not on protein basis) Chicago \$1.17 $\frac{3}{4}$ to \$1.21 $\frac{3}{4}$; Kansas City \$1.09 to \$1.11; No.3 mixed corn Chicago 93 $\frac{1}{2}$ to 95¢; Minneapolis 86 $\frac{1}{2}$ to 88 $\frac{1}{2}$ ¢; Kansas City 88 to 89¢; No.3 yellow corn Chicago 93 $\frac{3}{4}$ to 97¢; Minneapolis 91 $\frac{1}{2}$ to 92 $\frac{1}{2}$ ¢; Kansas City 89 to 90¢; No.3 white oats Chicago 40 $\frac{1}{2}$ to 42 $\frac{1}{2}$ ¢; Minneapolis 39 1/8 to 40 5/8¢; Kansas City 43 to 45¢.

Eastern Round White potatoes brought \$1.10-\$1.50 sacked per 100 pounds in eastern cities; \$1 f.o.b. New Jersey points. Wisconsin sacked Round Whites 90¢-\$1 carlot sales in Chicago. New York Domestic Round type cabbage ranged \$35-\$42 bulk per ton in the East. Northern Danish type \$35-\$40 in Cincinnati; \$15-\$16 f.o.b. Wisconsin points. New York Elberta peaches \$1.25-\$2 per bushel basket in city markets; \$1.10-\$1.25 f.o.b. Rochester. Michigan Elbertas \$1.40-\$1.75 in the Middle West; few \$1.25 f.o.b. West Michigan points. Virginia Eastern Shore yellow sweet potatoes closed at \$1.75-\$3.25 per barrel in the East, top of \$3.50 in Chicago. New York Wealthy apples \$1.25-\$1.40 per bushel basket in the East; mostly around \$1.25 f.o.b. Rochester. Eastern Jonathans \$1.50-\$1.75 per bushel basket in a few cities.

October future contracts on the New York Cotton Exchange advanced 18 points to 18.78¢ and on the New Orleans Cotton Exchange they advanced 21 points to 18.07¢. On the Chicago Board of Trade October futures advanced 32 points to 18.19¢. The average price of Middling spot cotton in 10 designated markets advanced 23 points to 18.11¢ per lb. On the same day last season the price stood at 20.84¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 73

Section 1

September 26, 1938.

FRENCH WOOL

EXPERT'S VISIT

The press of September 25 reports: "Maurice Dubrelle, one of the leaders in the wool textile industry of France, to-day conferred with Government officials in Washington, discussing with them the subject of international wool standards and wool statistics. Visiting George T. Willingmyre, head of the wool division of the Bureau of Agricultural Economics, Department of Agriculture, he made a round of the offices at Washington that have to do with matters pertaining to wool. The matter of universal standards and statistics for wool was taken up by these two with Nils Olsen, head of the Bureau of Agricultural Economics, and later with Secretary of Commerce Whiting and with the officials of the textile bureau of the Commerce Department. Tomorrow other conferences will be held at Washington. Prior to coming to Washington Mr. Dubrelle conferred with members of the wool trade in Boston, New York and Philadelphia. He explained that he is desirous of having the United States take an active part in the formation of an international wool federation, which is to be considered next November."

LONDON

WOOL SALE

A London dispatch to-day reports that there were 11,300 bales offered at the wool sales yesterday. The attendance was good, and bidding was more active and chiefly for medium grades. Continental buyers secured the bulk of the 6,500 bales sold at current rates.

FORESTS AND

FLOODS

An editorial in The New York Times for September 25 says: "In order further to clear up the relation of forests to flood prevention, the Department of Agriculture has just published a circular by E. A. Sherman, Associate Forester, describing in detail studies of the Mississippi River watershed and the present and former forests within that area. The outstanding facts are that floods occurred even before the white man appeared; that they were due to excessive rains; that the forests of the Mississippi basin never covered more than 40 per cent of the total area; that they cover 20 per cent of this area to-day; that by reason of local conditions of soil, topography and rainfall there are certain areas in which the forest cover has a direct relation to the run-off of water or to soil erosion or to both, and that in these areas torrential rainfall works havoc. In his recommendations Mr. Sherman stresses the fact that forestry can not supplant but can only supplement engineering works for flood control..... There can be little doubt that some program of forest preservation and replanting such as the Department of Agriculture advocates is an important item in flood control. Certainly the continued destruction of forests can only lead to continued rapid erosion, which in itself increases the flood hazards when heavy rains fall. But this is only a part of the problem. Extensive engineering works and widespread cooperation in conserving the headwaters in a dozen different States are necessary."

Section 2

Brookings
Farm Plan

An editorial on the Brookings corporate farm plan (outlined in Daily Digest of Sept. 5) in Who is Who in the Grain Trade for Sept. 20, says in part: "Robert S. Brookings's proposal visions the placing of farming on a business basis with a substantial corporate management through large agricultural corporations whose conduct will make it command the confidence of financiers so that its securities will be among the most attractive investments. He looks under his program to see both the small farmer as well as the large one enjoying regular profits and partners in a business where all land under cultivation is properly attended to and cropped..... If farming can be brought abreast of other avocations by business processes so sound in character that its bonds are among the most desirable investments, and the question of relief taken out of politics, Mr. Brookings will be one of the country's greatest men for laudable achievement. There seems to us to be two objections to the Brookings plan and both of them are of major importance. In the first place the plan does not contemplate immediate results. It is a long time scheme looking to the future. It would take many years to work it out..... The other objection is most serious unless the plan is properly safeguarded against corporate greed. As we stated in the last issue of Who is Who in the Grain Trade, in commenting upon the proposal made by Professor Gillette, of the University of North Dakota, farming is a mode of life as well as an occupation. The United States will 'industrialize' farming at great risk to its own political stability. If Mr. Brookings can work out a plan whereby the individual farmer will not completely lose his identity, but will be a unit within a larger unit, the scheme may succeed. But if the plan contemplates both corporate ownership as well as corporate management it is hard to see how it can bring other than unrest followed by agrarian troubles. The farmer is essentially an individualist. He is so from the very nature of his occupation, and that is why cooperation has never been more than a partial success..... It may be that Mr. Brookings has the germ of a great idea, but we can see extreme difficulty in working it out. To industrialize 7,000,000 farmers seems an impossible task. It may be that it will come eventually. Conditions may force it, but if they do the country will be courting political troubles of the first magnitude. It would change the whole character of American civilization whose ideology is based on rural concepts..... The fact remains that man is still a land animal and he has always in the past made trouble for every government that drove him from the land..... Any plan is doomed to failure in advance if it contemplates the destruction of the individual farmer and the substitution of great corporations, no matter how efficient they are. It is difficult to conceive of farming in the United States in the hands of a comparatively small number of great companies with the individual farmer shoved into the background."

Canadian
Farm
Immigra-
tion

An editorial in The Nor'-West Farmer (Winnipeg) for September 20 says: "There has been some criticism offered in the Old Country concerning the project under which the idle miners have been brought out to the harvest fields in Western Canada. It has been stated that more miners were available than were brought out. For this the Old Country critics should be thankful in view of the fact that there is

THE
OFFICE OF THE
SECRETARY OF THE
NAVY
WASHINGTON, D. C.
JANUARY 10, 1900

TO THE
HONORABLE
MEMBERS OF THE
HOUSE OF REPRESENTATIVES
COMMITTEE ON THE
NAVY

SIR:

I have the honor to acknowledge the receipt of your letter of the 7th inst. in relation to the proposed purchase of the battleship USS Oregon, and in reply to inform you that the same has been referred to the proper authorities for their consideration.

I am, Sir, very respectfully,
Your obedient servant,
J. D. LONG

no serious scarcity of men available for harvest help at present unless many more miners refuse to work, as some have done. If another thousand or two had been included, undoubtedly some of them would have been idle. It is indeed surprising that the large crop now being taken off did not attract a surplus of men. This feature is doubly surprising when the number of combines in use are taken into consideration. When discussing this point, one farmer, who is using a combine for the second season, stated that with a combine on a farm the owner could get along with six less men. Multiply the number of combines in operation, which must total between 5,000 and 6,000, and you have a small army of from 30,000 to 36,000 men released to work on other farms. For this reason alone, then, it is surprising that there is not a surplus of harvest help. It is obvious, therefore, that the railways and immigration officials showed good judgment in not bringing in any more harvest help..... Taking the farm labor situation as a whole there is considerable satisfaction arising out of the fact that the huge crop and the many thousands of inexperienced harvesters are getting along so well together."

Fertilizer
Freight
Rates
Lowered

The Fertilizer Review for September says: "Farmers in the area covered by the Central Freight Association should save about \$750,000 a year in their fertilizer bill because of the recent decision of the Interstate Commerce Commission to reduce freight rates on this commodity in this territory. This includes all of Illinois east of the Illinois River, Indiana, Ohio, lower Michigan and small areas of western Pennsylvania and western New York. the new and lower rate was first ordered to become effective October 5, 1928, but this date has been changed by the commission to December 5, 1928, to give the railroads enough time to calculate the new rates for the many shipping and receiving points involved. The commission's study of freight shipments of fertilizer in this territory shows that the average haul is 170 miles. The new rate for this distance is \$2.80 per ton, which, compared with the present rate of \$3.90, indicates a reduction of \$1.10 per ton for the average distance haul, which means a reduction for longer and shorter interstate hauls in proportion."

Florida
Fruit
Rates

A general complaint against present freight rates on citrus fruits from producing points in Florida to destinations along the eastern seaboard and the Middle West was made September 24 to the Interstate Commerce Commission by the Southern Fruit Distributors, Inc., and Caruso, Rinella, Battaglia Co. The charge is made that rates on citrus fruits from Florida are unjust and unreasonable when compared with rates on the same commodities from producing points in California. Complaint asked that, after due hearing and investigation, an order be issued by the commission commanding the defendant railroads to establish in lieu of present rates, rates for the transportation of citrus fruits that the commission may deem reasonable and just and also pay in the way of reparation "a large sum of money." (Press, Sept. 25.)

Italian
Milk
Centers

Rome, Naples, Milan, and Verona have established milk centers where all milk intended for consumption in the city is sent for sterilization. At Italy's first conference on milk, held recently at Verona under Government auspices, the fact was brought out that the annual consumption of milk per capita in Italy is only 15 quarts, while it is 90 quarts in England, 235 quarts in Germany, and 265 quarts in Sweden. (Dept. of Labor statement, Sept. 25.)

Section 3 MARKET QUOTATIONS

Farm Sept. 25: Grain prices quoted: No. 1 dark northern spring 13%
Products protein Minneapolis \$1.26 1/4 to \$1.31 1/4; No. 2 red winter Chicago
\$1.47; Kansas City \$1.38 to \$1.40; No. 2 hard winter 12 1/2% protein
Kansas City \$1.10 to \$1.14; No. 2 hard winter (not on protein basis)
Chicago \$1.17 to \$1.18; Kansas City \$1.07 to \$1.08 1/2; No. 3 mixed
corn Chicago 95 1/2¢; Minneapolis 87 to 89¢; Kansas City 88 1/2 to
89 1/2¢; No. 3 yellow corn Chicago 96 1/4¢; Minneapolis 92 to 93¢;
Kansas City 90 to 90 1/2¢; No. 3 white oats Chicago 40 1/2 to 42 3/4¢;
Minneapolis 38 7/8 to 40 3/8¢; Kansas City 44 to 45¢.

Livestock prices quoted: Slaughter cattle, calves and vealers:
Steers (1100-1500 lbs.) good and choice \$14.50 to \$18.50; Cows, good
and choice \$9.00 to \$12.50; Heifers (850 lbs. down) good and choice
\$13.50 to \$17.50; vealers, good and choice \$16.00 to \$17.50; feeder and
stocker cattle: Steers, good and choice \$12.00 to \$14.25; heavy weight
hogs (250-350 lbs.) medium, good and choice \$11.00 to \$12.00; light
lights (130-160 lbs.) medium to choice \$10.00 to \$11.50; slaughter pigs
(90-130 lbs.) medium, good and choice \$9.00 to \$10.75 (soft or oily
hogs and roasting pigs excluded from above quotations); Slaughter sheep
and lambs: Lambs, good and choice (84 lbs. down) \$13.00 to \$14.35;
Feeding lambs (range stock) medium to choice \$12.50 to \$14.25.

Potato market steady. Eastern Cobblers ranged \$1.15-\$1.45
sacked per 100 pounds in eastern cities; mostly \$1 f.o.b. New Jersey
points. Maine Cobblers \$1-\$1.15 bulk per 100 pounds in New York City;
50¢-60¢ f.o.b. Presque Isle. Wisconsin Round Whites 90¢-\$1 sacked per
100 pounds carlot sales in Chicago; few sales 70¢-75¢ f.o.b. Waupaca.
Virginia Eastern Shore sweet potatoes, yellow varieties, firm at \$2-
\$3.50 per barrel in consuming centers. New Jersey yellows \$1.25-\$1.50
per bushel basket in New York City. Tennessee and Mississippi Nancy
Halls \$1.35-\$1.50 in the Middle West. New York Rhode Island Greening
apples \$1.50-\$2 per bushel basket in New York City; Wealthys \$1.25-
\$1.50 and McIntosh \$2.75-\$3.25; Wealthys mostly around \$1.25 f.o.b.
Rochester. West Virginia Jonathans \$4 per barrel in New York City;
few \$4 f.o.b. Cumberland-Shenandoah-Potomac District. Eastern and Mid-
western yellow onions ranged \$2.50-\$3.75 sacked per 100 pounds in city
markets; top of \$4 in Boston; mostly around \$3.50 f.o.b. Rochester.
New York Domestic Round type cabbage closed at \$35-\$40 bulk per ton
in terminal markets; mostly around \$30 f.o.b. Rochester. New York
Elberta peaches \$1.50-\$1.85 per bushel basked in the East; \$1.10-\$1.20
f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were:
92 score, 48 1/2 cents; 91 score, 47 1/2 cents; 90 score, 46 1/2 cents. Whole-
sale prices of No. 1 fresh American cheese at New York were: Flats,
27 to 27 1/2 cents; Single Daisies, 26 3/4 to 27 cents, Young Americas, 27 cents.

October future contracts on the New York Cotton Exchange de-
clined 14 points to 18.64¢ and on the New Orleans Cotton Exchange they
declined 14 points to 17.93¢. On the Chicago Board of Trade October
futures declined 15 points to 18.04¢. The average price of Middling
spot cotton in 10 designated markets declined 19 points to 17.92¢ per
lb. On the same day last season the price stood at 21.14¢. (Prepared
by Br. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXX, No. 74

Section 1

September 27, 1928.

STIMSON ON SUGAR IMPORT

A Manila dispatch to-day says: "Governor General H. L. Stimson, of the Philippine Islands, yesterday told the members of the Philippine Sugar Association that he would strenuously oppose the Timberlake resolution, pending before Congress, which proposes to limit the quantity of Philippine sugar which may be imported into the United States....."

LONDON WOOL SALES

A London dispatch to-day reports that a good selection, amounting to 13,570 bales, was offered at the wool auction sales yesterday. Buying was steady at unchanged prices. Withdrawals were lighter as holders are more disposed to meet the market.

PAN-PACIFIC CONGRESS

The Fourth Pan-Pacific Science Congress will be held in Batavia, Java, May 16 to 25, 1929, under the auspices of the Netherlands Indies Pacific Research Committee and supported by the patronage of the Netherlands Indies Government, according to a communication received by the United States Bureau of Education from the Netherlands Government. In the program emphasis will be laid on agriculture, a dominating interest in the Netherlands East Indies. All branches of the physical and biological sciences bearing on tropical life and conditions will be discussed, however. Among the important agricultural products of the islands are coffee, tea, rubber, rice, copra and tobacco.

HOUSE BUILDING IN BRITAIN

During the year ended March 31, 1928, the number of houses built in Great Britain reached the record number of 240,000, according to statistics contained in the latest report of the Ministry of Health and transmitted to Bankers Trust Company of New York by its British information service. This brings the number built since the armistice to 1,105,000, of which 724,000 were built with State assistance. The average price for "non-parlor" houses during the quarter ended March 31, 1928, was 368 pounds, or say \$1,788, and for "parlor" houses 457 pounds, or about \$2,024, compared with the corresponding figures of 448 pounds, or about \$2,177, and 513 pounds--\$2,490--respectively for the last quarter of 1926. The total amount of State and under various acts since the war has been some 63,500,000 pounds, or over \$308,600,000. During 1927-28 the payments amounted to 9,500,000 pounds, or more than \$45,000,000, while the estimates for the current year contain provision for payments of 10,700,000 pounds, say \$52,000,000, in respect of housing subsidies.

Section 2

Automobile
Use

In an article written for Barron's, the National Financial Weekly, Edward M. Stein says in part: "Foreign sales of all American automobiles are now equal to approximately the total production of the entire American automobile industry just before the World War. In 1913, for instance, the American industry produced 485,000 cars and trucks and registration in the United States was around 1,250,000 vehicles. In the United States at that time there was approximately one motor vehicle for about 75 of population. To-day, with an estimated world population of 1,900,000,000 and about 29,700,000 automobiles, there is a world ratio of 64 persons for each automobile. The intensive distribution in the United States, where one automobile is registered for every five of population, has an undue influence on world figures. Excluding figures for the United States, the average ratio of automobiles to population in the world is one motor vehicle for 277 persons. In more than 160 countries, scattered over the globe, the automobile has already become a factor. In more than 30 of these territories the ratio of automobiles to population is now better than 1 to 100. Or, in other words, more than one-fifth of these countries are now enjoying an intensive distribution of automobiles comparable to that which existed in the United States prior to the World War. Many foreign countries are approaching a ratio which at least suggests prospects that automobile development within their boundaries may soon become comparable to the strides made in the United States. The United Kingdom now has one automobile for every 41 persons; France one for 40; Canada one for ten; Germany one for 137; Australia one for 14; Denmark one for 41, etc....."

Cotton
Production
and Demand

An editorial in Farm and Ranch for September 22 says: "The production of a commodity to meet the demands of the consumer is good business whether that commodity be cotton or shoes..... This rule of business should be given closer application and a more general application by the producers of our food and fiber. It is encouraging to know that in many communities in the Southwest farmers are making progress in producing uniform variety in commercial quantities and are enjoying added profit by reason of a better demand from consumers. This is true in many districts in the Southwest where some crop is specialized in. It is becoming true in a few scattered communities in the production of cotton..... This being true, it becomes of prime importance that farmers in every given community meet and decide what kind of cotton they are going to grow and then all plant the same thing. By so doing they will not only have a better and more profitable market, but can make arrangements with some gin to assist them in keeping their selected variety pure. They will be producing their own seed for general planting and will only have to go back to the breeder for foundation stock."

European
Farm
Methods

An editorial in South Dakota Farmer and Breeder for September 15 says: "The American farmer, acknowledged champion in the field of mass production, can increase his income if he will practice a few of the arts of intensive cultivation which the European farmer has mastered, is the conclusion reached by 27 of this country's foremost agricultural experts at the end of a summer's tour abroad. The general conclusion is that the American farmer can appreciably increase his producing and

earning capacity if he will (1) adopt the most practicable of the European methods of intensive cultivation, (2) strive for high per-acre as well as high per-man production, (3) restore the natural fertility of the soil by the consistent rotation of crops, the utilization of all farm by-product fertilizers, and the application of artificial plant foods, (4) produce only the crops for which each farm is best adapted, according to its soil survey, climate and accessibility to markets, (5) to restore to pasture or forest all so-called 'marginal' lands where the crop production is unprofitable, (6) practice the methods that are evolved and proven successful by State, Federal and private experiment stations, (7) stimulate a closer contact between the educational, industrial and agricultural forces of America, (8) participate more whole-heartedly in the activity of farmers' cooperative organizations....."

Farm Areas

An editorial in The Iowa Homestead for September 20 says: "A short time ago the North Dakota Agricultural College made a survey of 21 counties in the western part of that State, which have suffered considerably from low rainfall during the last four years as well as from the causes of the general depression through which agriculture has passed since 1920. The survey of this region brought out the fact that there has been a gradual increase in the size of the farms throughout that section. The farmers who left that region prior to 1920 operated farms averaging 195 acres in size, while those who left between 1920 and 1926 operated farms averaging 260 acres. Those now farming this section operate farms averaging 604 acres. This tendency toward larger units in farming is not confined to North Dakota by any means; it is seen in Iowa as well as in other Corn Belt States. It is largely the result of the application of mechanical power to farming, making it possible to handle a larger acreage per man and thus reducing overhead costs. Local conditions will, of course, largely control changes of this sort. In a State like North Dakota where grain growing is relatively more important than livestock production as contrasted with farming in the Corn Belt States, farms will naturally be larger. On the other hand, there can be no doubt but that the future trend all over this country, except in the vicinity of large cities, will be toward larger farms, which will be operated by the more efficient producers."

Rubber From Oil Products

A London dispatch to The Christian Science Monitor of September 26 says: "The fascinating possibilities of the day when rubber may be made from some products of oil in American factories, instead of being tapped from a tree in the tropics, were suggested by a paper on the 'Cracking Process,' read by Dr. Gustav Egloff of Chicago, before the World Fuel Conference at London. Recording the isolation from oil of substances called 'diolefines,' of which butadiene already has been isolated, Doctor Egloff says: 'Being closely related to rubber hydrogens, 'diolefines' may well serve as starting materials for the successful production of synthetic rubber. Likewise they can be polymerized into resins which are usable as insulating material and may find employment for other multitudinous use to which the familiar aldehyde-phenol type of resins have been put. They should also be usable as lacquer and varnish bases....."

Section 3 MARKET QUOTATIONS

Farm Products

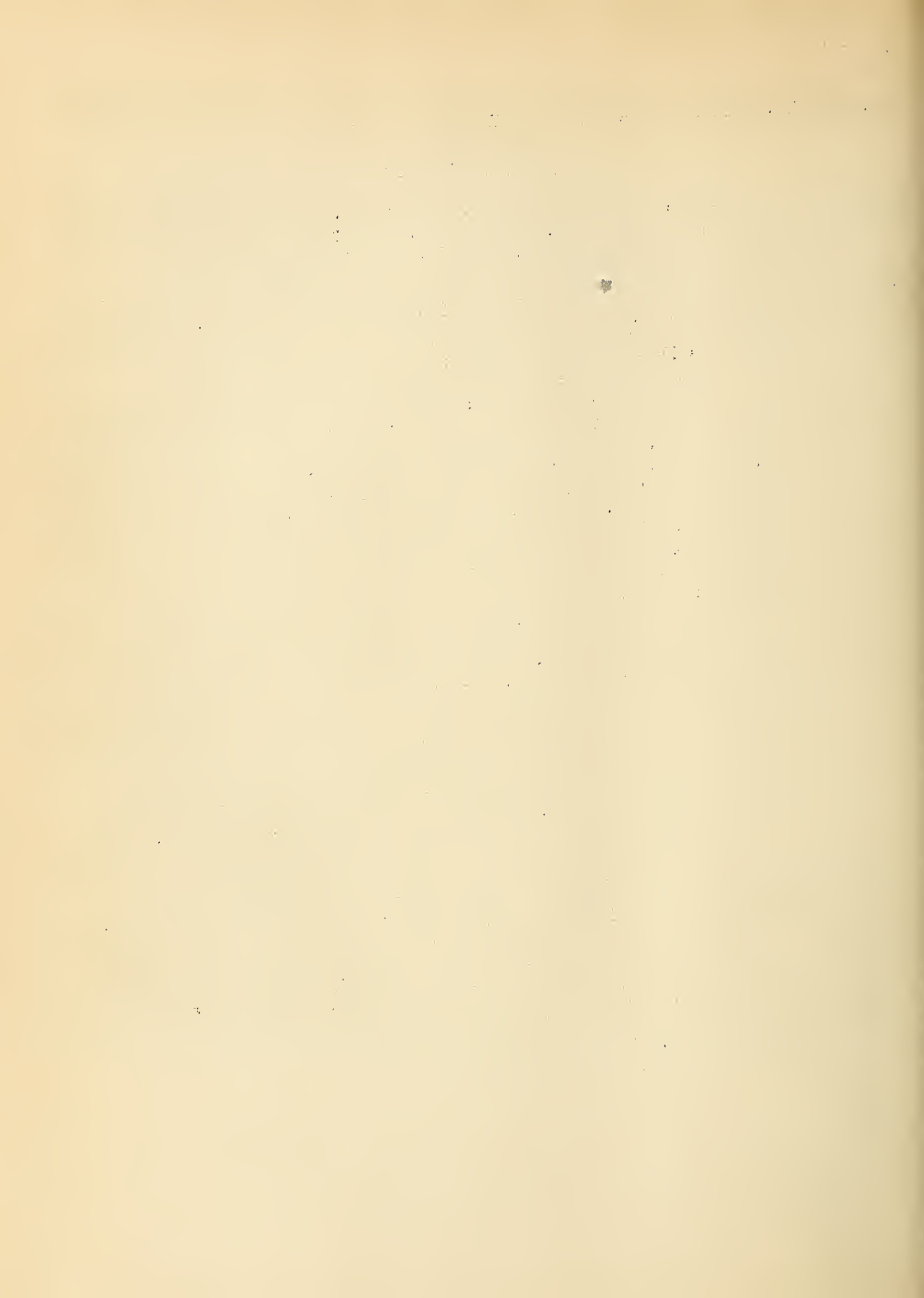
Sept. 26: Grain prices quoted: No. 1 dark northern spring 13% protein Minneapolis \$1.25 1/8 to \$1.30 1/8; No. 2 red winter Chicago \$1.47 1/2; Kansas City \$1.39 to \$1.40 1/2; No. 2 hard winter 12 1/2% protein Kansas City \$1.10 1/2 to \$1.13; No. 2 hard winter (not on protein basis) Chicago \$1.17 1/2; Kansas City \$1.08 to \$1.09 1/2; No. 3 mixed corn Chicago 95 1/2 to 97¢; Minneapolis 88 to 90¢; Kansas City 88 1/2 to 89 1/2¢; No. 3 yellow corn Chicago 96 1/4 to 97¢; Minneapolis 93 to 95¢; Kansas City 90 to 91¢; No. 3 white oats Chicago 40 1/4 to 41¢; Minneapolis 39 to 40 1/2¢; Kansas City 42 1/2 to 44¢.

Livestock prices quoted: Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice \$14.50 to \$18.60; Cows, good and choice \$9.00 to \$13.50; Heifers (850 lbs. down) good and choice \$13.50 to \$17.50; Vealers, good and choice \$16.00 to \$17.00; Feeding and stocker cattle: Steers, good and choice \$12.00 to \$14.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.25 to \$11.25; light lights (130-160 lbs.) medium to choice \$9.25 to \$10.85; slaughter pigs (90-130 lbs.) medium, good and choice \$8.60 to \$10.00 (soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.85 to \$14.15; Feeding lambs (range stock) medium to choice \$12.50 to \$14.25.

Eastern Round White potatoes sold at \$1.10-\$1.50 sacked per 100 pounds in eastern cities. Northern sacked Round Whites 95¢-\$1.10 carlot sales in Chicago; 70¢-80¢ f.o.b. New York Elberta peaches closed at \$1.50-\$2.50 per bushel basket in eastern city markets; \$1.10-\$1.20 f.o.b. Rochester. Michigan Elbertas \$1.50-\$1.75 in Chicago; very few sales \$1.25 f.o.b. New York domestic type cabbage ranged \$37-\$40 bulk per ton in eastern terminal markets; \$30-\$32 f.o.b. Rochester. Eastern Delicious apples brought \$1.50-\$2.25 per bushel basket in eastern cities; Grimes mostly \$1.25-\$1.50. New York Wealthy \$1.25-\$1.50. Illinois Jonathans \$5.50-\$6 per barrel in Chicago; Grimes \$4.50-\$5.50.

Wholesale prices of fresh creamery butter at New York were: 92 score, 48 cents; 91 score, 47 cents; 90 score 46 1/4 cents. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 27 to 27 1/2 cents; Single Daisies, 26 3/4-27 cents; Young Americas, 27 cents.

October future contracts to-day on the New York Cotton Exchange advanced 27 points to 18.91¢ and on the New Orleans Cotton Exchange they advanced 26 points to 18.19¢. On the Chicago Board of Trade October futures advanced 29 points to 18.33¢. The average price of Middling spot cotton in 10 designated markets advanced 24 points to 18.16¢ per lb. On the same day last season the price stood at 21.50¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

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Vol. XXX, No. 75

Section 1

September 28, 1928.

GRAIN DEALERS CONVENTION

A Boston dispatch September 27 reports: "A. S. MacDonald, of the A. S. MacDonald Commission Co. of Boston, was elected president of the Grain Dealers National Association at the final session of the thirty-second annual meeting at Boston, September 26. E. E. Suits, president of the American Feed Manufacturers' Association, and vice president Quaker Oats Co., Chicago, urged the grain dealers to carry feeds and fertilizers in connection with grain and so diversify their business and especially to handle the feeds which have been compounded with greatest care through scientific research.

"The association went on record in resolutions in favor of allowing cooperative marketing, without Government aid, free opportunity to demonstrate its efficiency-- that present business institutions and methods are sound and efficient..... The association recorded itself as favoring a national agricultural policy to include lower rail rates on feeds, grains and grasses, largely consumed by farms in widely scattered localities. Other recommendations were rapid commercial development of inland waterways and approaches to ocean trade routes; adequate tariff protection on farm products which could be produced in this country in adequate supplies for domestic needs but which must now face stiff foreign competition; rejection of proposals to reclaim additional farm acreage until domestic needs warrant so doing; development and utilization of water power for the production of commercial fertilizers; further and closer cooperation between Government agencies and agricultural colleges to encourage better crops and more stabilized production....."

HIGHWAY SAFETY

Highway accidents caused by motor trucks and other commercial vehicles may be reduced gradually through a campaign of education, the New York safety committee of the National Safety Council contends on the basis of statistics compiled to date on results of its Commercial Vehicle Safety Contest. The event was conducted from July 9 to Sept. 22 by the committee as a part of the preliminary program of the Seventeenth Annual Safety Congress to be held at New York from Oct. 1 to 5. Figures from the preliminary contest, which were announced last night, show that in the operation of 18,561 vehicles in that time, only one accident occurred for every 2,412 hours of operation, or for each 14,470 miles driven. (Press, Sept. 28.)

STOCK EXCHANGE SALES

The New York Times to-day reports that total sales of stocks on the New York Stock Exchange in September to date exceed any full month's total on record. Sales for the month to the closing yesterday aggregated 85,303,988 shares, compared with 84,987,934 in March, 1928, the previous record. Sales ran to 4,000,000 shares or more on all but three business days during the month. Every Saturday, despite the fact that trading lasts only two hours, has been in the 4,000,000-share class.

Section 2

Agriculture's Needs An editorial in The Country Gentleman for October says: "The betterment of agriculture is certain to be one of the major undertakings of the next national administration..... New legislation will undoubtedly be passed and new machinery set up to deal with farm problems. It will be no simple matter. No single bill or plan can accomplish more than a part of all that needs to be done. American agriculture is a vast, complex business, beset with many difficulties. Any agricultural program, to be broadly helpful, must embrace a number of objects. Methods of overcoming the present inadequacies and wastes of the distribution system must be worked out. That in itself will require different lines of action. One line will necessarily be concerned with means of handling the surpluses of the great staple crops so that these will not unduly depress prices. Another must be aimed at preventing the frequently appalling losses in perishable products. These fruit and vegetable crops, largely because of changes in the American diet, have become the most rapidly expanding branch of our agriculture. But the distribution system is incapable of handling even moderate increases in the volume of such products without disastrous gluts, price smashes and waste. Tariff revision is necessary to afford protection to many farm products. The fifty per cent increase now possible through the agency of the Tariff Commission is insufficient in a number of cases because of present low tariff rates on farm products. Moreover, tariff provisions must be extended to reach commodities indirectly competing with American farm products, such as foreign vegetable oils with American dairy and meat products, juke with cotton, blackstrap molasses with corn, and Oriental fruits with our own fruits. And the embargo against South American beef should be buttressed with a strong tariff rate further to protect American cattle raisers. Cheaper transportation is vital. Nothing else so directly affects the prosperity of the Middle West and Northwest, removed as they are from their principal markets by distance and high freight rates. The development of the Mississippi-Ohio-Missouri waterway system and the Great Lakes-St. Lawrence outlet to the sea would go a long way toward removing this handicap. But transportation adjustment should not stop there. The present railroad freight-rate structure is a confused muddle of compromises and outworn rate-fixing policies. The disadvantages that it imposes on certain sections and certain commodities add in no small way to the troubles of agriculture. The whole freight-rate structure needs an overhauling and a new attitude toward it that will give more weight to the findings of engineers and cost accountants and less to the arguments of lawyers. Means must also be found to reduce railroad terminal charges, which now impose such heavy toll on freight. These are but a few of the larger problems affecting agriculture that will confront the next administration. There are others, such as the tax burden, land utilization, and the bringing of new land into use before it is needed....."

Flax in Latvia The Latvian Ministry of Finance has completed the draft of a decree which will permit firms engaged in the working of flax and preparing it for sale to the spinners to sell direct and not be forced to dispose of their product through the Government flax administration as in the past, according to Trade Commissioner Lee C. Morse, Riga. The decree will provide, however, that a tax equal to 5 per cent of the value of the flax be paid by the exporter. (Press, Sept. 23.)

Imports

American imports for the first six months of 1928, amounting to \$2,084,000,000, were nearly \$39,000,000 or 1.8 per cent, below last year for the same period as shown in a bulletin on "Our World Trade" issued by the foreign commerce department of the Chamber of Commerce of the United States. "This decrease," the chamber reports, "was largely in imports of raw materials and manufactured food stuffs. The total value of imports of crude materials amounted to \$785,000,000-- 7.1 per cent below last year's figure, due to a great extent to severe declines in the import values of raw silk, crude rubber, furs, raw wool, and leaf tobacco, which offset the heavy receipts of raw hides and skins and crude petroleum. Smaller imports of cane sugar were largely responsible for the 12 per cent decline in manufactured foodstuffs, the total value of which was \$212,000,000. The \$368,000,000 imports of semi-finished manufactures represented a decline of less than one per cent below last year's figures. Offsetting the severe decline in receipts of tin bars, blocks and pigs, wood pulp, and lumber were increased importations of nitrate of soda and other fertilizer materials, leather and wool noils, rags and waste. Receipts of finished manufactures, on the other hand, were 3 per cent greater than a year ago, totaling \$428,000,000. In this class are newsprint paper, burlaps, glass, pottery, clocks, and watches. Likewise, the value of imports of crude foodstuffs reached \$291,000,000, a figure 16.7 per cent greater than last year and the highest on record for the first half of the year, and was due to a great extent to heavy receipts of coffee and wheat. With an average price decline of 64 cents a pound, we brought in 37,092,000 pounds of raw silk valued at \$179,381,000, a quantity increase of 5.2%, but a decline in value of 7%. The quantity imported constituted a record. During the first half of this year we imported 785,073,000 pounds of coffee, at a cost of \$165,904,000--large increases in both quantity and value at a price one and three-fourth cents higher than a year ago. The quantity increase was 14.9% and the value gain 25.4%. Crude rubber imports declined in both quantity and value. With a price decline of 5 cents a pound, receipts amounted to 470,726,000 pounds, valued at \$150,609,000, a quantity decrease of 5.7% and a value decline of 18.5%. At a price somewhat lower than a year ago, imports of cane sugar amounted to 4,229,000,000 pounds, valued at \$123,835,000, a decline of 7.4% in volume and 16.1% in value. During the half-year we imported 283,159,000 pounds of raw hides and skins, valued at \$84,249,000, making the striking increase of 43.1% in quantity and 66.3% in value.

"Noteworthy increases in values of imports were as follows: Wool noils, waste, etc., 56.8%; nitrate of soda, 64%; other fertilizers, 67.4%; wheat, 83.3%; and cattle, 94.8%. The severest decrease in value was in imports of unmanufactured tobacco, which was off 34.9%. In quantity of imports the most striking increases were nitrate of soda, 93.6%; potash fertilizers, 71.7%; leather boots and shoes, 105.8%; wheat, 101.6%; dried beans, 163.5%; and cattle, 70.9%. Outstanding quantity declines included straw hat materials, 58.9%, and mahogany logs, 50.5%. Other increases in values included crude petroleum, burlaps, and leather. In quantity gains were also registered in crude petroleum, whale oil, calcium cyanamide, cement, canned tomatoes, olives and jewelry. The following declines in value imported included lumber, flaxseed, olive oil and industrial chemicals; in quantity laths, boards, planks and deals, logs and timber, linen towels and napkins, spices, flaxseed, gasoline, manganese ores, iron pipes, potatoes, cotton, tobacco, acids, and glass."

Section 3 MARKET QUOTATIONS

Farm Sept. 27: Slaughter cattle, calves and vealers: Steers (1100-
Products 1500 lbs.) good and choice \$14.50 to \$18.40; cows, good and choice
\$9.00 to \$12.50; heifers (850 lbs. down) good and choice \$13.50 to
\$17.50; vealers, good and choice \$16.00 to \$17.00; Feeder and stocker
cattle: Steers, good and choice \$12.00 to \$14.25; heavy weight hogs
(250-350 lbs.) medium, good and choice \$10.00 to \$10.90; light lights
(130-160 lbs.) medium to choice \$9.00 to \$10.50; slaughter pigs (90-
130 lbs.) medium, good and choice \$8.50 to \$9.75 (soft or oily hogs
and roasting pigs excluded from above quotations); Slaughter sheep and
lambs: Lambs, good and choice (85 lbs. down) \$12.85 to \$14.15; feeding
lambs (range stock) medium to choice \$12.50 to \$14.25.

Grain prices quoted: No. 1 dark northern spring 13% protein
Minneapolis \$1.25 1/4 to \$1.30 1/4; No. 2 red winter Chicago \$1.50;
Kansas City \$1.40 to \$1.41; No. 2 hard winter 12 1/2% protein Kansas
City \$1.12 to \$1.14 1/2; No. 2 hard winter (not on protein basis)
Chicago \$1.19 3/4 to \$1.20 1/2; Kansas City \$1.09 1/2 to \$1.11; No. 3
mixed corn Chicago 97¢; Minneapolis 88 to 90¢; Kansas City 89 to 89 1/2¢;
No. 3 yellow corn Chicago 97 to 98¢; Minneapolis 94 to 95¢; Kansas City
90 1/2 to 91¢; No. 3 white oats Chicago 41 1/4 to 42 1/2¢; Minneapolis
39 1/4 to 40 3/4¢; Kansas City 43 to 44¢.

Maine sacked Cobbler potatoes closed at \$1.10-\$1.50 per 100
pounds in eastern city markets; 65¢-85¢ f.o.b. Presque Isle. Maryland
and Pennsylvania sacked Round Whites \$1-\$1.50 in the East. Northern
sacked Round Whites \$1-\$1.10 on the Chicago carlot market; 70¢-85¢
f.o.b. New York domestic type cabbage \$35-\$42 bulk per ton in eastern
terminal markets; \$30-\$32 f.o.b. Rochester. Northern Danish type
\$25-\$48 in the Middle West. Midwestern sacked yellow onions brought
\$3.25-\$4 per 100 pounds in most consuming centers but \$2.75-\$3 in
Chicago. Various red fall varieties of apples ranged \$1.25 to \$1.75
per bushel basket in leading city markets. New York Rhode Island
Greenings sold at \$5.50 per barrel in New York City. Illinois
Jonathans \$5.50-\$6 in Chicago.

Wholesale prices of fresh creamery butter at New York were:
92 score, 48 cents; 91 score, 47 1/2 cents; 90 score, 46 1/2 cents. Whole-
sale prices of No. 1 fresh American cheese at New York were: Flats,
27 to 27 1/2 cents; Single Daisies, 26 1/2 to 27 cents; Young Americas, 27
cents.

October future contracts to-day on the New York Cotton Exchange
advanced 41 points to 19.32¢ and on the New Orleans Cotton Exchange
they advanced 37 points to 18.56¢. On the Chicago Board of Trade
October futures advanced 34 points to 18.67¢. The average price of
Middling spot cotton in 10 designated markets advanced 40 points to
18.56¢ per lb. On the same day last season the price stood at 20.90¢.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 76

Section 1

September 29, 1928.

WOOL CO- OPERATION SOUGHT

The press of September 28 says: "The United States is urged to join the International Wool Conference now composed of England, France, Germany, Italy, Belgium and Czechoslovakia, which will meet in Paris on November 21, and probably organize a world federation on wool and wool products. America is requested to send a delegation to this session, even if only as unofficial observers. The matter was placed before leaders of the American wool and cloth industry yesterday when Maurice Dubrulle, leading worsted manufacturer of France, acted as host at a luncheon at New York. M. Dubrulle, one of the foremost industrialists on the Continent, appeared officially as chairman of the foreign relations committee of the International Wool Conference....George T. Willingmyre, wool marketing specialist of the Department of Agriculture, was also present and indicated in a brief statement that the Government is inclined to approve any step in industry which would tend to advance international amity and better understanding with other nations...."

BUSINESS CONDITIONS

That business in the United States is forging ahead at an unusual pace despite the political uncertainties of a presidential election year, was indicated yesterday by the Federal Reserve Board, which stated in its review of general business and financial conditions that production of manufactures and minerals increased considerably in August, the output of manufacturing plants being larger than at this season of any previous year. Volume of industrial and trade activity also increased during the month and there was a further advance in wholesale commodity prices. Reserve bank credit outstanding increased in September, the board said, reflecting in part seasonal demands for currency, and credit and money rates remained firm.

RADIO RE- ALLOCATION

The press to-day says: "Despite numerous rumors to the contrary, the reallocation plan which the Radio Commission has ordered will go into effect November 11, Judge E. O. Sykes, vice chairman of the commission, said yesterday. He said that while a number of broadcasters would probably like to be heard on the proposed changes, the greater number will probably try out the new plan to see how it works. Further hearings will be held on October 2 by the commission in connection with transcontinental shortwave applications..."

CALIFORNIA FRUIT MEN AID FLORIDA

A Los Angeles dispatch to-day states that California citrus growers, desiring to extend aid to Florida hurricane sufferers, have contributed five cars of citrus fruit, two of oranges and three of lemons, to be disposed of in five eastern fruit auctions next Monday and the proceeds turned over to the American Red Cross. These sales will be in New York, Boston, Chicago and Philadelphia and possibly in Cleveland.

Section 2

British
Tea Trade

A London dispatch September 26 says: "The Indian tea trade is distressed because there is too much tea on the market and no means of restricting output. Even if agreement is reached in India there is Java to be contended with. The latter is the greatest problem, always producing as much tea as possible without reference to the market result, according to the Financial News. Assam is also offering everything it may have of whatever quality. Of recent years the supplies of Java teas coming to Great Britain have expanded substantially. Obviously, this circumstance has entailed the displacement of a certain amount of British colonial teas, and is not relished by Indian and Ceylon growers. Interesting developments are pending following the recent petition to the Board of Trade presented jointly by the Indian, South Indian and Ceylon associations. It seeks to bring Java tea under the Merchandise Marks Act of 1926, and has been referred to the standing committee, which is to hold an inquiry into the matter."

Nitrogen
in Britain

The Field (London) for September 13 says: "The British manufacturers of sulphate of ammonia have lost no time in replying to the new activities of the Chilean Nitrate Producers' Association in its endeavor to recapture the ground lost by the Chilean product in recent years. Nitrates in a new form, called nitro-chalk, containing 15½ per cent of nitrogen, are in process of production at the Billingham works of Imperial Chemical Industries, Ltd., and the price to farmers has been fixed at 10 pounds per ton for cash, carriage paid to any station in Great Britain in two-ton lots and upwards, for delivery January-June, 1929. Seeing that nitro-chalk, which consists of nitrate of ammonia and carbonate of lime, contains the same percentage of nitrogen as Chilean nitrate of soda, the price of 10 pounds, fixed for the British fertilizer, compares favorably with the future prices quoted for the Chilean product, which range from 10 pounds to 10 pounds 13 shillings per ton, for delivery in five-ton lots. British farmers have until lately been enduring the effects of the South American meat war, which resulted in enormous quantities of chilled beef being dumped on the English market regardless of cost by the competing companies. That struggle has ceased and meat prices have been brought back to a more reasonable level. Now farmers can look on with some enjoyment at the nitrogen war, in the hope that it will result in fertilizers being offered them at still cheaper rates."

Pickard
on Farm
Radio

Sam Pickard, Radio Commissioner, writes of rural interests in radio to The New York Times, saying in part: "Development of farm radio programs, with a few brilliant exceptions, chiefly in the Middle West, is rapidly reaching a stage of stagnation. Due to urban-mindedness or to lack of interest and sympathy, broadcasting from many stations which by dint of location at least might be partially dedicated to the rural interests has gone merrily on from one bright Broadway tune to another....The urban-minded program director as well as the advertiser may heed the fact that this great audience, numbering roughly one-third of the aggregate, comprises the most dependable, appreciative, impressionable class of listeners and is, perhaps, the most responsive to the appeal of the advertiser who understands its peculiar psychology and who successfully injects into his sponsored broadcast the smile and handshake of the crossroads...."

Orderly marketing of farm products, the crux of the agricultural dilemma and the goal of all proposed farm relief legislation, is a partially demonstrated achievement of radio, considering what has already happened to the old-time stock buyer. In the days before radio the buyer drove up to the farmer's front gate as the absolute arbiter on the price of hogs, because of his advance information on supply and demand. To-day the farmer has last-minute advices as to actual selling prices on the principal markets, a fact which has revolutionized the shipping business...."

Section 3
MARKET QUOTATIONS

Farm
Products

September 29--Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice, \$14.50 to \$18.25; cows, good and choice, \$9 to \$12.50; heifers (850 lbs., down) good and choice, \$13.50 to \$17.50; vealers, good and choice, \$16 to \$17; feeder and stocker cattle steers, good and choice, \$12 to \$14; heavy weight hogs (250-350 lbs.) medium, good and choice, \$10.10 to \$11; light lights (130-160 lbs.) medium to choice, \$9.15 to \$10.50; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.60 to \$9.85 (soft or oily hogs and roasting pigs excluded from above quotations); slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$12.85 to \$14.25; feeding lambs (range stock) medium to choice, \$12.50 to \$14.25.

Grain prices quoted: No.2 red winter, Chicago, \$1.49½; Kansas City \$1.40 to \$1.41; No.2 hard winter (12½% protein) Kansas City \$1.11 to \$1.13½; No.2 hard winter (not on protein basis) Chicago, \$1.20; Kansas City, \$1.09 to \$1.10½; No.3 mixed corn, Chicago 94½¢; Minneapolis, 87½¢ to 89½¢; Kansas City 87 to 88¢; No.3 yellow corn Chicago 95¼¢ to 96¢; Minneapolis 93½¢ to 94½¢; Kansas City 89 to 90½¢; No.3 white oats Chicago 41½¢ to 44¢; Minneapolis 38 7/8 to 40 7/8¢; Kansas City 43 to 44¢.

Eastern sacked Round White potatoes sold at a range of \$1-\$1.45 per 100 pounds in eastern cities. Northern Round Whites 95¢-\$1.05 on the Chicago carlot market; 75¢-85¢ f.o.b. New York Elberta peaches mostly \$1.50-\$2.50 per bushel basket in terminal markets; \$1.15-\$1.25 f.o.b. Rochester. Michigan Elbertas \$1.25-\$1.75 in Chicago; few sales at \$1.35 f.o.b. Western Michigan points. New York domestic type cabbage \$35-\$45 bulk per ton in leading markets; \$30-\$32 f.o.b. Rochester. Northern Danish type \$30-\$45 in city markets; \$17-\$18 f.o.b. Racine, Wisconsin. Eastern Maiden Blush apples closed at \$1-\$1.65 per bushel basket; Jonathans \$1.25-\$1.75 and Grimes \$1.15-\$1.50. New York Wealthys \$4.75 per barrel in New York City. Illinois Jonathans \$5.50-\$6 in Chicago.

October future contracts on the New York Cotton Exchange declined 27 points to 19.05¢ and on the New Orleans Cotton Exchange they declined 23 points to 18.33¢. On the Chicago Board of Trade October futures declined 19 points to 18.48¢. The average price of Middling spot cotton in 10 designated markets declined 28 points to 18.28¢ per lb. On the same day last season the price stood at 21.15¢. (Prepared by Bu. of Agr. Econ.)

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Ms. A. 9.2.11

